Hillier Parker May & Rowden
PROPERTY ADVISERS
London—West End & City, Edinburgh, Paris, Amsterdam, Sydney, Melbourne, Brisbane

FINANCIAL TIMES

No. 27,184 Monday January 31 1977 ***12p

Thwaites
3 TON ALLDRIVE DUMPER

Thwaites Engineering Co Ltd Leamington Spa England Tel: 0926-22471

CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.50; GERMANY DM1.70; ITALY L.400; NETHERLANDS Fl.1.75; NORWAY Kr.3; PORTUGAL Esc.17.50; SPAIN Ptas.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70; EIRE 12p

NEWS SUMMARY

GENERAL

London alert for more bombs

Police last night warned people travelling to central London to-day to watch out for more bombs — following Friday night's 13-bomb attack on the West End and a Provisional IRA warning of a renewed bombing campaign.

In Ulster the Provisional IRA planted 26 bombs on Saturday, the eve of the fifth anniversary of Bloody Sunday when 13 civilians were shot dead by British troops in Londonderry—the scene yesterday of a peaceful march and rally commemorating the event.

In London, 30 supporters of the Troops Out movement stood on a traffic island in Trafalgar Square in protest at the Government's refusal to let the movement hold a rally under Nelson's Column. Later, as about 1,000 marchers approached Hammersmith Town Hall for the rally, they were confronted by counter-demonstrators.

From Limerick and Portlaoise jails in the Irish Republic, jailed terrorists Dr. Rose Dugdale and Eddie Gallagher submitted formal requests to marry. Dr. Dugdale is the mother of their two-year-old son.

Uganda aircraft missing with 18 Britons aboard

A personal aircraft of President Amin carrying a crew of four and 18 Britons, most of whom had been invited to Uganda for celebrations marking the sixth anniversary of the president's rule, was reported missing yesterday in a storm near the Kenyan border. Uganda radio said that President Amin had joined the search.

Giscard row may lead to election

The row between President Giscard d'Estaing of France and M. Jacques Chirac, his former Prime Minister, over M. Chirac's decision to become a Paris mayoral candidate in March, seemed set last night to provoke a political crisis, with the possibility of an early General Election which the Socialist-Communist alliance would be favourites to win. Page 4

The EEC comes to London today

The nine Foreign Ministers of the European Economic Community are to begin two days of talks in London to-day—their first meeting in the capital since Britain's Roy Jenkins, who is to attend, assumed the presidency of the EEC Commission. Much of the business is expected to cover developments in southern Africa and the Middle East as well as the Community's relations with the Soviet Union and eastern Europe. Page 4

Spanish arrests

More than 200 members of Left-wing parties have been arrested in Spain since the Government's decision to give the police more extensive powers of detention and search. Back Page

NUJ strike call

The National Union of Journalists is due to call out on strike on Thursday nearly 1,100 journalists in support of four separate disputes. If the strike goes ahead, it will disrupt BBC TV and radio news programmes. Back Page

TV Olympics

The National Broadcasting Company said in New York yesterday that it had reached agreement with the Soviet organising committee for exclusive U.S. television rights to the 1980 Olympic Games in Moscow.

Briefly . . .

India, after losing the first three Tests is well placed to win the fourth, Page 2

Myra Hindley, the moors murderer, has been moved from London's Holloway jail to Durham prison.

BUSINESS

Grocery prices rise sharply

● GROCERY PRICES have risen sharply this month, with milk, butter, coffee, vegetables and bread all costing more. The Financial Times Grocery Prices Index is up 2.53 per cent., nearly double the increase in December.

Meat prices, on the other hand, have been fairly stable, with a slight drop in some cases. Special offers led to a fall in the non-foods sector, which includes detergents, soap, toothpaste and other household products. Page 27

● CONSUMER CONFIDENCE appears to have improved, according to the latest survey conducted for the Financial Times. Fewer people are pessimistic about the future and more feel it is the right time to make big purchases. Page 27

● PUBLIC OPINION in Europe is strongly in favour of private enterprise and unenthusiastic about nationalisation, according to results of a poll published in the Paris-based business magazine, Vision. Hostility to nationalisation is much more intense in Britain than in the other countries surveyed. Page 27

GEC leads new bid for Arab power contract

● GEC is leading a new U.K. consortium effort to win a turnkey contract to build a power station in the Middle East. Last year a consortium of GEC-RTZ and the National Enterprise Board failed to win a Dubai contract. This time, the NEB has not been invited to join. Back Page

● NEW MEASURES to help the Meriden motorcycle cooperative, including managerial and marketing assistance from GEC, is likely to be announced this week. Back Page

● NATIONAL ENTERPRISE Board should help raise U.K. toolmaking capacity to avoid the need for Leyland to place toolmaking orders overseas, according to Labour MP, Mr. Jeff Rooker. Page 5

● BRITISH STEEL will market undersea pipelines for oil and gas again from 1979. BSC made pipelines some years ago, but has held back from re-entering the field in recent years—partly because of doubts about the scheme's profitability in the face of world competition. Page 5

● OPEC crude oil output rose 12 per cent. last year, mainly because of big stockpiling in the final quarter, but was still below the 1973 record. Page 4

Banks may cut interest rates

● BANKS will consider a further reduction in the cost of overdrafts this week, after the sharp drop of 1 percentage point in Minimum Lending Rate to 12½ per cent. on Friday. Page 5

● STOCK EXCHANGE Council will consider possible charges for the controversial Talisman computerised share settlement project next week, as a preliminary to a final decision on whether to go ahead with the scheme. Back Page

● U.K. PUBLIC SPENDING should be cut by a sixth across the board and nationalised industries should be auctioned off, Professor Milton Friedman says in a paper published by the Institute of Economic Affairs. He says the U.K. is a good case for shock treatment, with policies aimed at bringing about zero inflation within 3-5 years.

● BEECHAM will spend £35m. on modernising and expanding its food and drink production and distribution in Britain over the next three years. Page 5

● INDIA is coming under increasing pressure from EEC countries to limit its rapidly-growing exports of shirts, because of the threat to European manufacturers. Page 4

FEATURES

Public expenditure	10	Justinian	2
Marketing of whisky	21	FT SURVEY	
Management training	9	Bahrain	11-20

ON OTHER PAGES

Appointments	26	Labour News	8	Unit Trusts	25
Arts	3	Leading Articles	10	Week's Diary	21
Building Notes	7	Letters	21	TV and Radio	2
Businessman's Diary	8	Lex	30	Weather	36
Company News	22	Lombard	2	World Econ. Ind.	25
Crossword	2	Men and Matters	10	World Trade	
Entertainment Guide	8	Mining Notebook	25	ANNUAL STATEMENTS	
Exec. & Office Wld.	9	Overseas News	4	McCorquodale & Co.	23
Financial Diary	8	Parliament Diary	8	Scandinavian Bank	23
Home News	5, 27	Share Information	28-29	Tallemache and Cobbold Brews.	22
Insurance	23	Sport	2	Base Lending Rates	25
Intl. Company News	23-24	The Technical Page	6		

For latest Share Index 'phone 01-246 8026

Vital meetings this week on pay and industrial strategy

BY ADRIAN HAMILTON

In a succession of important meetings this week, the Government is to attempt to give new impetus to the two major planks of its economic policy: its phase three wage negotiations and its industrial strategy.

To-morrow, Mr. Denis Healey, Chancellor, is to meet leaders of the Trades Union Congress for the first formal discussion on wages and on Wednesday the Prime Minister is to meet leaders of industry and unions at the National Econimic Development Council to discuss the next phase of the industrial strategy.

It is on these two issues that the Government is basing its economic strategy this year. A set-back seems unlikely at this stage. But it is clear that the Government has a long haul ahead before it achieves anything tangible.

Union leaders meeting the Chancellor this week have made public their worries about employment and inflation rates. With Treasury projections showing little if any fall in unemployment for at least two years, the TUC will start pay negotiations in a highly cautious mood and will emphasise concern at the NEDC meeting.

At the same time, the atmosphere surrounding the industrial strategy meeting is bound to be clouded by industry's fierce reactions to the Bullock report on industrial democracy.

The Confederation of British Industry, which is to give a formal statement of its reaction to Bullock on Tuesday, has affirmed support for the industrial strategy in a paper to be put before the NEDC.

Although it is not likely to withdraw from the meetings of the 40 sectoral working parties involved in the strategy, the Bullock issue may well cause it to give the Government a warning of this possibility in the deliberations on Wednesday.

One of the most contentious questions concerning the strategy itself could well prove to be the Government's intention to concentrate effort and resources on five key areas as part of the next phase of strategy work.

The five areas, all considered to be growth points whose performance could be accelerated over the shorter term with more effort are: industrial engines; construction equipment; office machinery; electronic components; and domestic electrical appliances.

Although the Government is stressing that this move is an experiment not intended to prejudice other sectors, the development is bound to be regarded by some as a return to the idea of picking winners, which was current last year.

Power plant

It could also arouse industrialists' sensitivities as an inevitable step towards greater State intervention, particularly as all these areas are regarded as prime sectors for structural reorganisation and the National Enterprise Board, through its subsidiaries, is involved directly in four of them.

Just what additional assistance will be brought to bear on the sectors has to be spelled out by Government—but in a joint paper to the council, the Chancellor and Mr. Eric Varley, Industry Secretary, suggest that industry act aid schemes and selective assistance will be used and the Enterprise Board also could play a part.

The Board's role as an agent for re-structuring has aroused considerable debate both within Government and at the Board itself, particularly in relation to critical sectors such as heavy power plant.

But the Industry Department is known to be anxious that the Board at least uses its existing holdings in areas such as industrial engines and construction equipment to act as a catalyst as well as major agent in these sectors. And this appears broadly to conform to the recommendation of Mr. Maurice Marks, the Board's planning director, who recently has completed a report for the Board on this issue.

The main purpose of Wednesday's meetings will be to discuss progress in the second phase of the strategy, in which the sector working parties have been charged with producing medium-term market penetration targets at home and abroad and with making Budget recommendations for the Chancellor.

In addition to the papers presented by the Government, the CBI and the NEDO office, the council also will have before it papers from the strategy steering group, the chairman of the British Steel Corporation and the Consumer Council.

Healey-TUC talks Page 5

EEC steel plan may be running into difficulties

BY DAVID BUCHAN AND ROY HODSON

THE ATTEMPT by the steel industries of the nine Common Market countries to respond to the international slump in steel demand in a unified fashion during difficult months expected ahead is already coming under severe strain.

Demand for steel is running at dismally low levels in most countries of the world. That is primarily because so few new capital investment projects are being undertaken.

It is becoming clear that many of the EEC steelmakers, faced with a continuing trading crisis of considerable proportions, are putting survival first. They are having second thoughts about co-operating in the Commission's ingenious Simonet plan.

Named after the outgoing Commissioner for steel, M. Henri Simonet, the plan is supposed to stabilise steel trading within the EEC by producers agreeing to sales quotas. The intention is that by restricting steel sales within the Community, members of the Nine should be saved from big steel surpluses, followed by price-cutting tussles, and, finally, the probable forcing out of business of some of the weaker steelmakers.

The plan has provoked dissension among the steelmakers. Some are making difficulties over quota levels. Others are refusing to take part.

Mr. David Waterstone, commercial director of the British Steel Corporation, has been in Europe during the last few days to seek higher quotas for the corporation. His counterpart for the British private steel sector, Mr. Alec Mortimer, head of the British Independent Steel Producers Association, has written to the EEC Commission explaining that his members have "certain difficulties." His association will explain its problems further at a meeting with Commission officials in Brussels to-day.

It is now being admitted in Brussels that after being welcomed with high hopes the plan has got off to a bad start. It was intended to run for an experimental period of four months from January 1. Commission officials say it is still too early to write it off but admit that the initial signs are not promising. A full assessment will be made during the next two weeks for the new Steel Commissioner Viscount Etienne Davignon, who is expected to report to the Commission.

Restraint

Europe's steelmakers are finding it difficult to reconcile their competitive instincts with the plan for restraint. Most of the 35 companies who have responded to the proposed reduction targets for sales set by the Commission (in conjunction with Eurofer the recently formed club of Community steelmakers) are demanding higher quotas as the price of their co-operation.

BSC is dissatisfied with its quotas for wire rods and plate. The Italian Fiat steel works has already wrung a concession out of Brussels. Fiat argued successfully that its steel was destined largely for its own car production and could not in any way disrupt the wider EEC market.

None of the big West German steelmakers has so far replied at all. There is a strong feeling among them that many of the smaller producers are flaunting the plan.

The implication of the pressure from steelmakers for higher sales quotas is that the market situation could be rather better than was thought when the plan was being put together.

But that is not borne out by the various reports of the Community steel market which all emphasise that too much steel is chasing too few orders. Stocks are generally very high. It is estimated for instance that there is enough shipbuilding plate in stock in West Europe to keep customers supplied for at least six months.

Britain has suffered less than Europe during the new steel recession this winter. But trade is below expectations and during January the BSC started to reduce production by about 15,000 tonnes a week. The corporation is hoping that by trimming high-cost operations it can contain its loss for 1976-77 to below £70m.

The brightest sectors in the British market are for the forms of steel used in consumer durables. Demand is still reasonable for strip mill products for cars and kitchen equipment. Stainless steel sales are encouraging.

The companies making high speed steels and tool steels are heavily dependent upon export business and, even so, are generally not working at more than two-thirds of their capacities.

Continued on Back Page

British Airways seeks approval for half-price excursions

BY KEVIN DONE, INDUSTRIAL STAFF

HALF-PRICE fares on scheduled air services between London Heathrow and several European countries could be introduced in the spring if British Airways wins Government approval for a special deal on excursion fares that has been agreed with national airlines.

The airline does not expect any objections to the scheme, which could halve fares to Greece, Italy, Turkey and Yugoslavia from April 1.

The price cuts are part of a package of APEX — advanced purchase excursion—fares, which British Airways pioneered on routes to he West Indies in the early 1960s andw bich have been introduced on major overseas routes to the U.S., Australia and Hong Kong.

Travellers qualify for the reductions providing they book and pay for the flight at least one month before departure. They must stay in the country of destination for at least two weeks—one week only in the case of Greece—and not more than three months.

The regulations make the new fares an unlikely proposition for businessman, but British Airways feels they fill an important gap in the market for leisure travellers wishing to avoid package holidays by taking advantage of the independence offered by scheduled services.

Price cuts have also been agreed on routes to Spain and Portugal. On these services travellers must be in groups of at least three—this can include a child—and the length of stay must be in multiples of seven days to a maximum of seven weeks. These fares are as much as 55 per cent. cheaper than the normal excursion return fares.

British Airways said yesterday: "After a number of years of campaigning to get APEX cheaper fares on European routes, we are delighted to get them agreed on these important holiday routes."

The airline is continuing to campaign to get other countries in Europe to accept the concept of APEX fares. It feels the tying of this system to the greater flexibility and range of scheduled flights is a breakthrough for leisure travellers in Europe.

Examples of the new fares, with full fare in brackets are: Venice £72.50 (£122.50), Naples £82.50 (£150.50), Corfu £83 (£153), Athens £85 (£170).

Nkomo will not meet Richard

By Our Foreign Staff

MR. JOSHUA NKOMO and Mr. Robert Mugabe, leaders of Rhodesia's Patriotic Front, will refuse to meet Mr. Ivor Richard in Lusaka this week they said yesterday, dimming the remaining hopes for a resumed Geneva conference on Rhodesia.

In a statement issued in the Zambian capital, the two said that by halting the Geneva talks without consulting the nationalists Britain had left black Rhodesians no choice but to intensify their guerilla war. "We shall not be found wanting in this respect," they added.

"Only when Britain is prepared to adopt a positive, unequivocal and more determined stand to effect the transfer of power to the people of Zimbabwe can we ever consider holding any preliminary discussions with her emissaries."

Mr. Richard, chairman of the Geneva talks, flew to Lusaka from Botswana yesterday on the last leg of his southern African shuttle but Mr. Nkomo and Mr. Mugabe set the seal on the failure of his mission.

Reaction

Mr. Richards said that the Patriotic Front's decision "may be based on some misunderstanding of the status of the Geneva conference. We have never said the whole process is at an end."

He had been hoping to get from Mr. Nkomo and Mr. Mugabe their reaction to Britain's compromise negotiating proposals, which have been flatly rejected by Mr. Ian Smith, the Rhodesian Prime Minister.

The statement from Mr. Nkomo and Mr. Mugabe said that "by breaking the talks unilaterally, Britain has shown callous disregard for the interests of the 6.5m. Zimbabweans in preference for the interests of its kith and kin."

President Kenneth Kaunda of Zambia declared over the weekend that all initiatives to attain Africa's objectives by peaceful means have failed. Opening an Organisation of African Unity Liberation Committee session which is likely to concentrate on ways of stepping up Rhodesia's bush war, he said: "The dangers of a bloodbath have never been worse."

President Kaunda hinted broadly at the possibility of the Rhodesian nationalists seeking outside military help should the war suck in the South African Army.

He did not regard the West as likely comrades-in-arms for the nationalists, and added: "We are only a step away from a racial war in which the superpowers cannot but be involved."

Carter visits energy crisis disaster area

BY STEWART FLEMING NEW YORK, Jan. 30.

PRESIDENT CARTER, declaring the states of New York and Pennsylvania to be Federal disaster areas, flew to Pittsburg this morning to see for himself some of the chaos wrought by the arctic storms which have gripped the eastern U.S.

The flight, which seems designed to bring home to the nation the severity of the natural gas crises facing several states, follows an emergency Cabinet meeting on Saturday.

At one stage, Mr. Carter is understood to have considered asking Congress to approve legislation putting industry on a four-day week to conserve energy supplies. Instead Mr. Carter is now urging industry in states worst affected by the crisis to consider such a move.

Estimates are now being made on the impact the severe winter weather will have on the economy, and some commentators are suggesting that it will negate much of the economic stimulus expected from President Carter's package of tax cuts and increased federal spending.

Profitability

With the long-range forecast predicting equally harsh conditions for February, a major New York City bank, Manufacturers Hanover, has warned that the rate of unemployment could increase by half per cent. as a result of the weather. Wall Street analysts are already forecasting that the profitability of some industries — chemicals for example—will be adversely affected.

In the worst-hit states heating bills have been increased by as much as a half, and higher fresh fruit prices are anticipated as a result of the impact of the cold weather on several Southern states.

The critical shortage of natural gas is again focussing attention on the lack of a comprehensively planned energy policy in the U.S. President Carter's emergency legislation introduced last week into Congress to try to deal with the gas shortages is seen essentially as a palliative.

It would divert available supplies to areas of most urgent need in part by temporarily lifting some of the price controls which discourage sales of natural gas outside the states in which it is produced.

The legislation does not tackle the issue of Federal control of natural gas itself, control which the industry has argued inhibits exploration and production. These issues, and that of oil policy and pricing will, among others, feature in the comprehensive energy policy review which the President has asked asked Mr. James Schlesinger to prepare within 90 days of taking office as Energy Adviser.

It is being suggested that the crisis in energy supplies will make it easier for the President to force a comprehensive energy plan through Congress with fewer modifications to satisfy special constituencies than might otherwise be the case.

Declarations of states of energy emergency by the Governors of New York, New Jersey and Ohio are requiring domestic users to turn heating thermostats down to 65 degrees F by day and 55 at night. They have given industry a low priority for further supplies where they are available for commerce. Over large areas gas utilities have simply cut off supplies to industry or warned that they will do so next week.

The Columbia Gas Company, the largest supplier in Ohio and Western Pennsylvania, for example, has cut off supplies to 575 largest industrial users and asked other companies in this key manufacturing area to use supplies for maintenance only.

In New York state General Motors has advised staff at its Tarrytown assembly plant not to come to work to-morrow. All schools in New York state (but not the city) which use natural gas will be closed to-morrow. State officials in New York and New Jersey have forecast that approaching 1m. workers will be temporarily unemployed to-morrow because of the weather or the energy shortage.

Governor Carey of New York flew to-day to the north-west of the State, where the city of Buffalo has been buried under 153 inches of snow. For a while on Friday and Saturday it was completely cut off by rail, air or road. As the temperature plunged below zero, six people were found frozen to death, trapped in their cars.

Lost oil

In some areas of the country on Friday night as the storm swept into the Midwest the temperature plunged to 40 degrees below zero. Coupled with driving 50 and 60 mile-an-hour winds the Windchill factor fell to 100 degrees below zero fahrenheit.

Off Massachusetts a barge bringing an estimated 3m. gallons of heating oil to the state was caught and holed by ice flows in the Atlantic, spilling 100,000 gallons of oil.

In New York and Pennsylvania emergency accommodation has been set up by State and City governments to care for people stranded by the blizzards and others whose domestic heating has been cut off or is inadequate. So far, however, most supplies to residential users, hospitals and other priority groups have been maintained.

● Ice, fog and snow combined to bring hazardous roads across most of Britain at the week-end. The RAC advised motorists not to venture out unless necessary.

Editorial comment Page 10

BANQUE EUROPEENNE DE CREDIT
BEC
EUROPEAN CREDIT BANK
Short- medium- and long-term credits at fixed or variable rates in convertible currencies for national and international industrial and commercial investments

Call or write to us direct or through the local Manager of one of our shareholding banks:
Amsterdam-Rotterdam Bank N.V.
Banca Commerciale Italiana
Creditanstalt-Bankverein
Deutsche Bank AG
Midland Bank Ltd.
Societe Generale
Societé Générale de Banque

BANQUE EUROPEENNE DE CREDIT
Boulevard du Souverain 100, B-1170 Bruxelles
Telephone: 660.49.00
Telex: 23646 or 23411 (Dealers)
Own Funds after distribution of profits: BF 2,832,000,000 (US $ 70.2 Million)
Shareholders' stand-by line: BF 4,275,900,000 (US $ 105 Million)

LOMBARD

What Bullock left out of account

BY GEOFFREY OWEN

FROM THE community's point of view, what matters most about companies is that they should be managed efficiently. The higher the return they make on the assets which they employ (or, if you prefer, the more "added-value" they achieve), the greater will be their ability to increase the wealth of the community and the living standards of its citizens. So the legal and institutional framework must be devised in a way which imposes the strongest possible pressure on managements to perform efficiently.

One very important aspect of the framework, clearly, is competition. That is the most important external constraint. But it has to be reinforced by internal pressures. The performance of executive management, and above all of the chief executive, has to be continuously monitored; if they fail to perform, they should be removed.

Shareholders

Who does the monitoring? In theory the shareholders do, but as everyone knows, shareholders tend to be passive until the crisis comes, when it is usually too late to intervene. In any case most shareholders feel no long-term commitment to the success of a particular company; they have to look after their own or their depositors' funds and this requires the freedom to switch from one share to another.

In these circumstances executive management can be, and frequently is, remarkably free from external interference. If the chairman/chief executive is a dominant personality who likes to have his own way, he can fill his Board with managers who are beholden to him for their advancement and with non-executives who are his personal friends; neither group is likely to rock the boat.

The only way of making sure this situation does not arise is to have on the Board non-executive directors who are sufficient in number (at least half the total) and in quality to exert a real brake on the chief executive. But how many chairmen/chief executives are willing to hamstring themselves in this way? The great problem about attempts to revive the role of non-executive directors is that we are dependent to a large extent on the chairman/chief executive for their number and quality. Of course all directors have to be approved by shareholders, but as long as they have respectable-looking qualifications, shareholders are unlikely to object to the Board's nominees; the fact they may all be cronies of the chairman is unknown or ignored.

These weaknesses in the system would be greatly strengthened if Bullock's "2x + y" formula ever became law. The majority report assumes that most or all of the shareholder representatives (one of the two x's) would be full-time executives. Thus non-executives would be confined to the co-opted y element which would always be less than one-third of the total Board. Moreover the y element would almost certainly contain some trade union nominees. Thus the chances of the y directors playing the sort of role which non-executives ought ideally to perform are remote.

Certainly the presence of employee directors would present new problems for the executive management. But their main concern will inevitably be the interests of their own constituents. Can one imagine the employee directors pressing the management to drive harder to increase return on capital from, say, 15 per cent. to 25 per cent., which might involve selling off assets, closing down plants, handing surplus cash back to shareholders or substantially reducing the labour force?

Although employees can achieve most of their objectives (including seats on the Board) through collective bargaining, there is a strong case for altering company law so that the interests of employees, as well as those of shareholders, are formally recognised. But there are other interests to be considered, not least those of customers and the community at large. What the Bullock recommendations involve is not so much a partnership between capital and labour as a partnership between management and labour, with shareholders coming a poor third and customers and the community nowhere at all.

Old boy net

Those who oppose Bullock have to come up with proposals which recognise labour's legitimate aspirations, but also take account of the other constituencies which the company has to serve. Non-executive directors have a vital role in this, but the present "old boy net" method of appointing them is unsatisfactory. It is hard to see any alternative to statutory provisions which will lay down, on companies above a certain size, new requirements governing the number of non-executive directors, their duties and their method of appointment.

THE WEEK IN THE COURTS

Precedent the issue in Silkin v. Denning

BY JUSTINIAN

WITH THE DUST settling on the dramatic decision of the Court of Appeal in the South African mail boycott case, thoughts are turning to whether the case is destined for the House of Lords and what the final court of appeal will say on the acutely controversial issues. Will the boldness of Lord Denning and his two judicial brethren find a ready echo among the Law Lords, or will the innate judicial conservatism of English judges prevail?

Whatever the merits of the argument for the outcome of last week's decision—in which a private citizen was able through the civil courts to enforce a public right not to have the mails interfered with by postal workers responding to a union call to boycott mail to and from South Africa for one week—it is the lawyer's doctrine of precedent that will determine the appeal in the House of Lords.

For more than a 100 years judges have decided that the Attorney-General's discretion, whether to give consent to a relator action or not, cannot be questioned by the courts. It was emphatically stated as such in a House of Lords' case in 1902 by Lords Halsbury and Macnaghten—and subsequently, in 1924, the Court of Appeal declared that these judicial utterances had settled the law.

Lord Denning is not averse to ignoring precedent; he has done so in the past. In 1972 he was rebuked by Lord Hailsham, then Lord Chancellor. Lord Hailsham said: "I hope it will never be necessary to say again that, in the hierarchical system of courts which exist in this country, it is necessary for each lower tier, including the Court of Appeal, to accept loyally the decisions of the higher tiers."

Shipping

The House of Lords, however, is in a unique position. Since 1966 it has declared itself free from the fetters of past House of Lords' cases. It has taken freedom to review its own decisions. On a number of occasions in the past 10 years it has been urged to reverse a long-standing decision, but it has exercised its right to do so sparingly. The typical case for the Law Lords reconsidering an old decision is where some broad issue of legal policy is involved—and last week's decision certainly falls into that category.

Those who are searching around for some contemporary example may find a straw in their Lordships' speeches in a shipping appeal that shows how the wind is blowing. On the very day that Lord Denning was delivering his grandiloquent judgment, the House of Lords in *Aries Tanker Corporation v. Total Transport Ltd.* handed down a decision declining to reverse a long-established rule in English law.

The rule is that a claim that there has been short delivery in respect of a ship's cargo cannot be asserted by way of deduction from the freight payable. In other words, if the carrier delivers goods that are damaged or short he must be paid in full and sued separately for the shortfall.

The case arose out of the carriage of a cargo of petroleum from the Arabian Gulf to Rotterdam under a voyage charterparty. The Aries is a Greek ship owned by a Liberian corporation. The charterer was a Bermuda company. The vessel arrived in Rotterdam where, on measurement of the quantity of petroleum discharged, it was found that the delivery was short in respect of each product, to a total value claimed by the charterers to be $30,000.

Keen

The charterers duly paid the amount due for freight, less the amount of $30,000. The vessel owners made it clear that they did not accept the validity of this deduction and issued a writ in the English courts claiming approximately £12,000 — the sterling equivalent of $30,000 as unpaid freight. The charterers served a defence and counter-claim in which they admitted they had withheld $30,000 from the freight, but claimed that they were entitled to set off against the freight the loss claimed on the cargo, and that they were not liable for the $30,000. They also counter-claimed for $30,000.

The reason why the charterers were so keen to assert their entitlement to deduct their claim from the freight payable was that their contract contained a provision that the carrier and the ship were to be discharged from all liability in respect of loss or damage unless legal action was taken within one year after delivery of the goods and more than a year had passed by the time the litigation had started.

Lord Wilberforce's judicial conservatism, when it comes to upholding the doctrine of precedent is clear from this passage in his speech. It was a long-established rule of English law, he said, that a claim in respect of cargo could not be asserted by way of deduction from the freight. The rule dated at least from 1814 and had received authoritative approval from an eminent court in 1864 and again from the same court later that year, when the rule was called "settled law." It had never been judicially doubted, questioned or criticised, but had received the approval of authoritative text-books. It had been reaffirmed after full consideration by the Court of Appeal two years ago. Although it did not have the full authority of the House of Lords, it had been referred to as the law by Lord Atkinson in 1912, said Lord Wilberforce.

Arbitrary

One can almost hear the Attorney-General echoing such phrases as being directly applicable to the law relating to his discretion to decide who can bring proceedings to enforce a public right.

Lord Wilberforce acknowledged that the rule, about the deductions from freight was an arbitrary one, "but this does not affect its status in law. A rule is none the less capable of being a rule of law, though no reason can be given for it. As Lord Sumner said, an established rule does not become questionable merely because different conjectural justifications of it have been offered, or because none is forthcoming that is not fanciful."

Lord Simon of Glaisdale agreed with Lord Wilberforce and added ominously that there was no question of "high legal policy" involved at all.

An added reason why the House of Lords was unwilling to reverse the rule against deductions in cases of carriage of goods by sea was that the parties had contracted upon the basis and against the background of that established rule. If they dislike the rule, the parties can contract otherwise.

Lord Wilberforce concluded his reasoning with another neat quotation from Lord Sumner: "Nor does it follow, in the case of a legal system such as ours, that a principle can be said to be truly part of the law merely because it would be a more perfect expression of imperfect rules which, though imperfect, are well established and well defined." To this Lord Wilberforce added his own comment: "To do this would be macro-architecture of the law and would be for a particular type of reformer." . . . Lord Denning, perhaps!

SOCCER — BY TREVOR BAILEY

Clever little wingers keep United in the Cup

LAST SEASON'S beaten finalists, Manchester United, moved an important step nearer to returning to Wembley by beating Queen's Park Rangers 1-0 in the FA Cup fourth round at Old Trafford on Saturday.

This encounter between two of the most cultured teams in the country, although exciting and entertaining, was not a classic because the hard, icy conditions, especially on the station side of the ground, made standing up a problem, let alone playing football.

With the players frequently slipping over when not even involved in the action, there were moments of farce and many felt the referee should have called off the contest. Against this it could be argued that both sides, to their credit, succeeded in providing a considerable amount of quality football, the customers were more than satisfied, a possible riot was avoided, and no further fixture had to be fitted into the Rangers' overcrowded backlog.

United just about deserved their victory, because their wingers, Hill and Coppell, both small, clever and fast, were able to keep their feet better than most and created numerous opportunities that their two centre-forwards, Pearson and Greenhoff, more solidly built and therefore less at home in the conditions, failed to exploit.

Although Rangers came close to scoring several times—a Webb header from a corner was hit against the underside of the crossbar by a defender, and an Eastoe shot also struck the bar—Stepney did not have nearly so much to do as his opposite number, Parkes, who brought off three very fine saves.

With Coppell and Hill spreading confusion down either flank, and Macari and McIlroy providing service and ideas from midfield, United dominated in the early stages. Macari scored after a move which involved five other players and a fine header back by Pearson off Greenhoff's drive across the face of goal.

The visitors, without ever displaying quite the same sense of urgency or concerted action, gradually settled down and did exert some pressure on the United back four, who looked particularly vulnerable against the high ball.

With the pitch becoming even more difficult after the interval there was less overall cohesion, although, for Rangers, Bowles provided some masterful touches—without ever appearing completely involved—and Masson hit some fine crossfield passes.

United's wingers repeatedly left defenders floundering on the tricky surface and with better finishing, or less agile goalkeeping, would have put the issue beyond doubt.

Tommy Docherty's side must stand a good chance of returning to Wembley and making up for the disappointment of last year, but much could depend on the weather, as their style could so easily become bogged down on a very muddy pitch.

Arsenal have it easy

SOME SIDES advance towards the F.A. Cup Final in an aura of high drama, ties full of exciting escapes, replays, sabre-rattling, bruising battles, bold words and big headlines. Others progress almost by stealth, as, so far, have Arsenal, who coasted through by 3—1 against Coventry at Highbury on Saturday, following their quiet 1—0 third-round away win against Notts. County.

Of course, to-day's fifth-round draw can alter moods abruptly.

Arsenal looked a whole division above Coventry, who have sold several stars and were deprived by injury of two combative players, Yorath, their captain and dynamo, and Wallace, a bustling attacker who has been badly hurt in a car crash.

Mr. Terry Neill's reshuffled Arsenal were not obliged to excel, but they put up an amply adequate performance. Hudson gave what those in a position to testify said was his best display in the four games since his expensive purchase from Stoke. He made plenty of prompt and perceptive passes, even if his pace suggested he was still a little short of peak fitness.

The tall and talented Stapleton ended his personal goal-famine with a crisp header, and the rumbustious Macdonald improved his total to 19 with a shot and a header before retiring two minutes from the end, his spine jarred in a clash with Coventry's goalkeeper Blyth.

Coventry's players mostly preserved their comparative anonymity. One patent exception was Coop, captain for the day, whose series of assaults from behind on Stapleton eventually and inevitably produced a yellow card from referee Styles. The mercurial Hutchison showed style, but apart from his goal his contributions were largely peripheral.

Had Mr. Gordon Milne, Coventry's manager, pondered the possibility of making a tactical substitution—as he probably did—he would surely have come to the conclusion that none of his players was performing so badly as to deserve to be replaced. Yet none was irreplaceable.

Stapleton (24 minutes) and Macdonald (38) gave Arsenal a 2—0 half-time lead. It was a surprise when Hutchison scored for Coventry with a crisp, 55th-minute header. Arsenal brooked no question of them being the launching pad for a Coventry revival for MacDonald scored again within two minutes and the last half-hour was played with conviction universal that all the day's big decisions had been taken.

One final impression: while personaly regretting the probability that Armstrong, an inventive and evergreen winger who has never given less than 100 per cent., has played his last game for Arsenal, one felt that young Rostron could prove a worthy successor. In only his third senior game this season he looked tricky, inventive, industrious—and very much in the Armstrong mould. Perhaps he uses the same barber.

JAMES FRENCH

RUGBY UNION — BY PETER ROBBINS

Jeavons, 19, plays a man's part

MOSELEY, ENJOYING another successful season, on Saturday disposed of Sale 13—3 and moved forward to the next round of the John Player Cup, in which they are at home to Leicester.

A 10-point margin was scant reward for the good groundwork put in by the pack. On the other hand, Sale claimed (without whining about it) that Lansbury had scored in the first half and Percival in the second. Creed, Sale's captain, accepted philosophically that they were beaten by a better pack on the day.

Even the removal through injury of Trevor Corless had little effect, because Moore slotted in very easily.

The great thing about the Moseley pack is their ability and willingness to play together, with the focus on Horton. Although successful at the line-out, both he and Ayre were often beaten by the spindly Kaseow. But in the set scrums Cox, with his lightning strike, took six against the ahead. This demoralised Sale, who could not match the Moseley forwards in the loose play until late in the game.

White and Warren were in great contrast in the Moseley back row. White, who lacks pace, played with great thought and constructiveness, while Warren was at every ball. These two, with Jeavons, complemented the graft of the front five.

Jeavons is a splendid prospect. Of course he is raw, but so is everyone at 19 unless his name happens to be Tony O'Reilly.

Jeavons scored one try from a five-yard scrum in the fading moments of the first half, and another following Cooper's penalty. He took the ball from Cooper and stormed in from 20 yards for Cooper to convert. Each time it needed strength and courage to get through.

Horton deserves credit for astutely switching Cooper to take the kicks.

Apart from Gifford, the Moseley backs did not make full use of the first-half glut of possession. Gifford broke cleverly and passed quickly, but Cooper seemed obsessed with scissoring with either Hill or Watson-Jones. When he passed they either dropped the ball, passed it forward, or ran into the first-time tackling of Dunning and Percival.

Sale, despite the mauling in scrum strength of Cotton, were on the retreat from start to finish. They were forced to use the flat throw at the line-out to avoid the saluting arms of Horton and Ayre. Defensively in the first half they were held together by the lengthy kicking of Smith, the tackling of Dunning and the quick-kicking Midgelow. The general impression was that they were physically ill-equipped to deal with Moseley's combination of beef and brain.

CRICKET: FOURTH TEST — BY HENRY CALTHORPE

England will need better batting

BANGALORE, Jan. 30.

THE RECOVERY which England's cricket has apparently made in India has been halted here on a pitch which has played contrary to expectation. India, who lost the first three Tests by huge margins, seem almost certain to win the fourth.

England were all out in the first innings for 195, India, reaching 105 for four, took their overall lead to 163.

There was plenty of moisture in this pitch at the start, which was probably why it played so easily. Since then it has taken spin, and the Indian spinners have used it better than Greig and Underwood, who were perhaps trying to push the ball through too fast.

By the end of the third day it was slower than it had been on Saturday. When England start their second innings, presumably on Tuesday afternoon, it will have broken up a bit more, and I cannot see them batting for a day and a half against Bedi, Prasana and Chandra in order to save the match.

Again England's main failing has been the batting, which in spite of their success has looked fragile in all the Tests.

The way this match has gone underlines how badly India have played before it. Now they have batted better, their spinners have at last found some luck. If they had shown this form earlier England would hardly have won the first three matches with such ease.

It has been unfortunate that in this one, for the first time in the series, the umpiring has been inadequate.

Brearley and Randall almost certainly had good reason for thinking they should not have been given out on Saturday, and in the Indian first innings there were three or four decisions which looked as if they might have gone the other way.

Having already won the series, England were obviously not going to complain about Mr. Ghouse's unexpected appointment. But the situation has been reached in this match where almost every decision is queried, which not only ruins the game, but sours relations between the two sides.

Only eight runs had been scored this morning when Amiss played forward to Chandra and was caught off bat and pad at short leg. With him went what hopes England still had of pulling level.

Lever, who has shown on this tour that he is a highly capable defensive batsman, Underwood and Willis all made useful runs, but India had a lead of 58 when Yajuvendra Singh caught Underwood at short leg off Chandra.

It was his fifth catch in the innings, and he had equalled Victor Richardson's record for catches by a fielder other than a wicketkeeper in a Test innings.

When India began their second innings it was noticeable how much slower the pitch now was. The first wicket fell at 31, when Gaekwad played a rather crooked bat short at Old and lost his off stump.

Gavaskar, meanwhile, was playing extremely well, and when Underwood came on he played two lovely off-drives. He reached his second 50 of the series in two hours, but in the next over Underwood turned one sharply and Gavaskar was caught at slip.

Two more runs were scored before the left-handed Surinder Amarnath, who had batted so well on Friday, hooked Willis to square leg; and just before the end Patel was caught behind on the leg side off Underwood, dropping forward defensively.

England 195
India 253 & 105-4

Connors faces Stockton

BY JOHN BARRETT

PHILADELPHIA, Jan. 30.

AFTER A WEEK of upsets here in the $200,000 U.S. Professional Indoor Tennis Championships, Jimmy Connors, the No. 1 seed, and Dick Stockton, the No. 12 seed, have emerged to contest the final.

Connors, the top-ranked U.S. player, who last week beat Britain's Buster Mottram, Wojtek Fibak of Poland and the left-handed Australian, Tony Roche for the loss of only 13 games, destroyed South Africa's double-hander Cliff Drysdale 6—2, 6—2, 6—2 in a semi-final lasting only 97 minutes.

Stockton, a New Yorker now living in Dallas who is ranked seventh in the U.S., was always one step ahead of Jeff Borowiak in his semi-final too, beating him 6—3, 6—4, 7—6 in 2 hrs. 2mins.

Now 25, Stockton has been a force in American tennis since his junior days. In 1974 he reached the semi-finals at Wimbledon, where despite the advantage of a one-set lead and a service break in the second against Connors, he lost in four sets.

He did exactly the same against Connors in the semi-finals of this championship last year and is determined this time to re-establish the superiority he held over the U.S. No. 1 when they were both juniors.

Against Borowiak, a single service break was enough to capture each of the first two sets and Stockton was not broken himself until he served for the match at 5—4 in the third. He then captured the Borowiak serve again to lead 6—5, but again lost his own.

His consistency of service returned in the tie-break and authority on the volley, which had been the decisive factor in his play from the beginning, brought him home six points to three.

TV/Radio

† Indicates programme in black and white.

BBC 1

9.38 a.m. For Schools, Colleges. 10.45 You and Me. 11.00 For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Camberwick Green. 2.01 For Schools, Colleges. 3.10 Songs of Praise. 3.53 Regional News (except London). 3.55 Play School. 4.20 It's the Wolf. 4.25 Jackanory. 4.40 Blue Peter. 5.05 John Craven's Newsround. 5.10 Lizzie Dripping Again. 5.35 Magic Roundabout.
5.40 News.
5.55 Nationwide (London only).
6.20 Nationwide Goes West from Bristol.
6.45 Ask The Family.
7.10 Poldark.
8.06 Panorama Special.
9.00 News.
9.25 The Monday Film: "The Lost Man," starring Sidney Poitier.
11.15 To-night including The Kennedy Interview.
11.55 Weather/Regional News.

All regions as BBC 1 except at the following times:

Wales—1.45-2.00 p.m. Pili Pala. 5.55-6.20 Wales To-day. 6.45-7.10 Heddiw. 11.55 News and Weather for Wales.

Scotland—5.55-6.20 p.m. Reporting Scotland. 11.15-11.50 Public Account: Scottish politics. 11.50 News and Weather for Scotland.

Northern Ireland—3.53-3.55 p.m. Northern Ireland News. 5.55-6.20 Scene Around Six. 11.55 News and Weather for Northern Ireland.

England—5.55-6.20 p.m. Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands To-day (Birmingham); Points West (Bristol); South To-day (Southampton); Spotlight South West (Plymouth).

BBC 2

11.00 a.m. Play School.
3.00 p.m. Contact.
3.30 The Education Debate.
4.00 Signs of Trouble.
7.00 News on 2 Headlines with sub-titles for the hard of hearing.
7.05 Wordpower.
7.30 Newsday.
7.45 The Master Game.
8.15 The Mike Reid Show.
9.00 "The Chauffeur," by Denis and Charlotte Plimmer.
9.45 The Age of Uncertainty.
10.40 Centre Play.
11.10 Late News on 2.
11.20 Open Door.
11.50 Music at Night: piano music by Debussy.

LONDON

9.30 a.m. Schools Programmes. 12.00 . . . And Maisy Too. 12.10 p.m. Mister Trimble. 12.30 Wish You Were Here . . . ? 1.00 News plus FT index. 1.20 To-day's Post. 1.30 Heart To Heart. 2.00 Good Afternoon. †2.25 p.m. Monday Matinee: "The Smallest Show On Earth," starring Virginia McKenna and Bill Travers. 3.50 Emmerdale Farm. 4.20 Clapperboard. 4.45 Children of the Stones. 5.15 Batman.
5.45 News.
6.00 To-day.
6.45 Opportunity Knocks!
7.30 Coronation Street.
8.00 The Cuckoo Waltz.
8.30 World In Action.
9.00 Charlie's Angels.
10.00 News.
10.30 What's On Next?
11.15 People and Politics.
12.15 a.m. Close: Judith Davis reads from the book Mother Teresa—A Gift for God.

All ITV regions as London except at the following times:

ANGLIA

12.30 p.m. Out of Town. 1.25 Anglia News. 2.00 Houseparty. †2.25 Monday Matinee: "Turkey Time" starring Tom Wells, Ralph Lynn and Robertson Hare. 4.20 The Romper Room. 5.15 Run Joe, Run. 6.00 About Anglia. 10.30 Monday Late Film: "Companions in Nightmare." 12.20 a.m. Reflection.

ATV MIDLANDS

12.30 p.m. The Amazing World of Kreskin. 1.20 ATV Newsdesk. 2.25 Mystery Movie Matinee: "A Life For A Life." 5.15 Survival. 6.00 ATV Today. 10.30 Two's Company. 11.00 Platform For Today. 11.45 Wait Till Your Father Gets Home. 12.15 a.m. Geoffrey Tucker.

BORDER

BORDER

12.30 p.m. The Doris Day Show. †1.20 Border News. 2.00 Houseparty. 2.25 Monday Matinee: "The Last Child" starring Van Heflin. 5.15 Supersonic. 6.00 Border News and Lookaround. 6.15 Garnock Way. 10.30 Border Month. 11.15 The Persuaders. †12.10 a.m. Border News Summary.

CHANNEL

†1.20 p.m. Channel Lunchtime News and What's On Where. 2.25 The Monday Matinee: Banacek. 5.15 David Niven's World. †6.00 Channel News. †6.10 Speak Out. 9.00 Des O'Connor Entertains. 10.30 Which Craft? 11.00 The Collaborators. †11.55 Channel Gazette followed by News and Weather in French.

GRAMPIAN

9.23 a.m. First Thing. 12.30 p.m. The Amazing World of Kreskin. 1.20 Grampian News Headlines. 2.25 Beryl's Lot. 2.55 Marcus Welby M.D. 5.15 Happy Days. 6.00 Grampian Today. 6.10 Top Club. 10.30 The Monday Movie: "Three In The Attic" starring Yvette Mimieux. 12.10 a.m. Reflections.

GRANADA

12.30 p.m. The Amazing World of Kreskin. 1.20 Take Kerr. †2.25 Monday Matinee: "Pop Always Pays." 3.40 Two Corbies—poems set to animation. 5.15 Elephant Boy. 6.00 Granada Reports. 10.30 Phyllis. 11.00 Reports Political. 11.30 Spyforce. 12.25 a.m. Thank You And Goodnight.

HTV

HTV

1.20 p.m. Report West Headlines. 1.25 Report Wales Headlines. 2.00 Out of Town. 2.30 Garnock Way. 2.55 The Zoo Gang. 6.45 The Georgian House. 5.15 The Muppet Show. 6.00 Report West. 6.22 Report Wales. 10.35 The Savage West: "Minnesota Clay" starring Cameron Mitchell.

HTV Cymru/Wales—As HTV General Service except: 1.20-1.25 p.m. Penawdau Newyddion Y Dydd. 2.00-2.30 Hamdden 6.00-6.22 Y Dydd. 8.00-9.00 Yr. Wythnos.

HTV West—As HTV General Service except: 1.20-1.30 p.m. Report West Headlines. 6.22-6.45 Report West.

SCOTTISH

SCOTTISH

†1.25 p.m. Road and Weather Report. 2.00 Houseparty. 2.55 Beryl's Lot. 2.55 Marcus Welby M.D. 5.15 What's Your Problem? 6.00 Scotland Today. 6.35 Crimedesk. 10.30 Late Call. †10.35 Feature Film: "Beserk," starring Joan Crawford.

SOUTHERN

SOUTHERN

12.30 p.m. The Taste of the South. 1.20 Southern News. 2.20 Houseparty. 2.25 Mystery Movie: Tenafly. 5.15 Garnock Way. 6.00 Day by Day. 10.30 Wish You Were Here. 11.00 Phyllis. 11.30 Southern News Extra. 11.40 The World of Faith. 11.45 Farm Progress.

TYNE TEES

9.25 a.m. Starting Point. 12.30 p.m. On the Light Side. 1.20 North East News and Lookaround. 2.25 Monday Film Matinee: "Village of Daughters," starring Eric Sykes. 3.50 Phyllis. 5.15 Emmerdale Farm. 6.00 Northern Life. 6.40 Police Call. 10.30 Wish You Were Here. 11.00 Champions!—this week's guest Geoff Capes. 1.30 Elaine—The Singer of the Song. 12.00 Epilogue.

ULSTER

1.20 p.m. Lunchtime. 2.00 See You Monday. 2.30 Monday Matinee: "Seven Sinners," starring Constance Cummings. 3.48 Ulster News Headlines. 5.15 Garnock Way. 6.00 Ulster Television News. 6.85 Mary Tyler Moore Show. 6.30 Reports. 10.30 Monday Night—Rev. David Burke. 10.35 Movie Macabre: "The Mummy's Shroud," starring Andre Morell. 12.10 a.m. Bedtime.

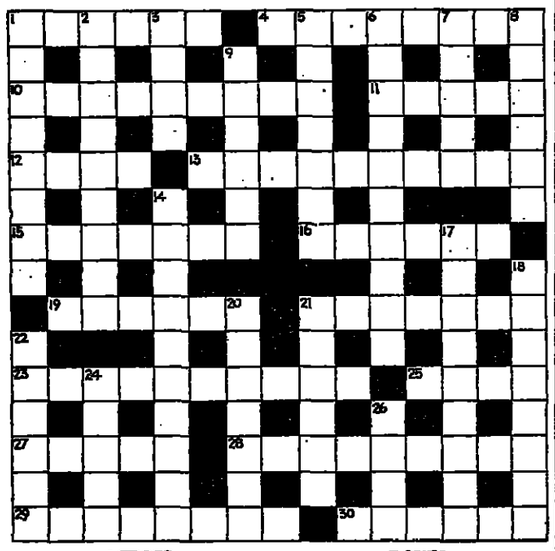
WESTWARD

12.25 p.m. Gus Honeybun's Birthdays. 1.20 Westward News Headlines. 2.25 The Monday Matinee: Banacek. 5.15 David Niven's World. 6.00 Westward Diary 6.20 Sports Desk. 9.05 Des O'Connor Entertains. 10.30 Which Craft? "Pottery." 11.00 Westward Late News. 11.03 The Collaborators. 11.55 Faith For Life.

YORKSHIRE

12.30 p.m. Kodiak. 1.20 Calendar News. †2.25 Monday Film Matinee: "Dual Alibi," starring Herbert Lom and Phyllis Dixey. 3.50 Houseparty. 5.15 Emmerdale Farm. 6.00 Calendar (Emley Moor and Belmont editions). 10.30 Wish You Were Here . . . ! †11.00 The Monday Night Film: "Night of the Prowler," starring Patrick Holt.

F.T. CROSSWORD PUZZLE No. 3,293



ACROSS

1 Moreover about to seize an island (6)
4 Novel appearance of three in a Palestine village (8)
10 The girl though prudent can be stingy (5-4)
11 Sounds a finished poet (5)
12 Sayings that can be cutting (4)
13 Payment the Bench intended, we hear (10)
15 The Sabbath, according to Genesis (4-3)
16 Early with direction for preference (6)
19 The bishop is precise with us (6)
21 Belligerent Roman satirist (7)
23 Flowers for motorised peoples (10)
25 "Heaven's —— vault, studded with stars unutterably bright" (Shelley) (4)
27 Work with Sarah in the county (5)
28 Mount for the superior (4, 5)
29 He named a trysting day (8)
30 She's after me with her toils (6)

DOWN

1 Records an attempt on fabric (8)
2 To exist at present on the river means no enlightenment (2, 2, 5)
3 Chaps form the hospital (4)
5 One who encourages an abstainer in a drink (7)
6 Russian correspondence to mark the holidays (3, 7)
7 Oz at length supplies this animal (5)
8 Call to the faithful from Rome (6)
9 Uniform for those who are irritable (6)
14 The fruit of disobedience sticks in the throat (5, 5)
17 Alias Auld Reekie (9)
18 Where Henry's "Horse of the Year" came from (8)
20 The saint finds old Bob inside (7)
21 Run with a chap on time (6)
22 Meets the required standard when the curtain falls (4, 2)
24 We must draw a line with the governor (5)
26 In this the dweller was not instructed in family planning (4)

The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

RADIO 1 — 247m

(S) Stereophonic broadcast

6.00 a.m. As Radio 2. 7.00 Noel Edmonds. 9.00 Tony Blackburn, including The Golden Hour. 12.00 Paul Burnett, including 12.30 p.m. Newsbeat. 2.02 David Hamilton (S) (also on VHF). 4.30 It's D.L.T. OK! 5.45 Newsbeat. 6.02 John Dunn (S) (also Radio 2). 11.00 John Peel (S) (also on VHF). 12.00-12.05 a.m. As Radio 2.

RADIO 2 — 1,500m and VHF

6.00 a.m. News Summary. 6.02 Colin Berry (S), including 6.35 Pause for Thought. 7.02 Terry Wogan (S), including 8.27 Racing Bulletin. 8.45 Pause for Thought. 9.02-11.30 Pete Murray's Open House (S), including 10.30 Waggoners' Walk. 11.30 Jimmy Young (S). 1.50 p.m. Sports Desk. 1.55 Good Listening (VHF). 2.02 David Hamilton (S) as Radio 1, but including on 1500m only (also 202m Scotland) 2.45 and 3.45 Sports Desk. 4.30 Waggoners' Walk. 4.45 Sports Desk. 4.47 John Dunn (S), including 5.45 Sports Desk. 6.45 Sports Desk. 7.02 You've Got to be Joking. 7.30 Alan Dell: 7.30 The Dance Band Days. 8.02 The Big Band Sound (S). 9.02 Humphrey Lyttelton with 'The Best of Jazz' on records (S). 10.02 Sports Desk. 10.05 Star Sound. 11.02 Michael Meech with The Late Show (1500m only, also 202m Scotland, VHF joins Radio 1). 12.00-12.05 a.m. News.

RADIO 3 — 464m, Stereo & VHF

6.55 a.m. Weather. 7.00 News. 7.05 Overture (S). 8.00 News. 8.05 Morning Concert (S). 9.00 News. 9.05 This Week's Composers: Purcell (S). 10.00 Talking About Music (S). 10.30 Mozart and Franck violin recital (S). 11.20 BBC Scottish Symphony Orchestra, part 1: MacCunn, Mozart (S). 12.05 p.m. In Short (talk). 12.15 Concert, part 2: Dvorak (S). 1.00 News. 1.05 BBC Lunchtime Concert: Bartok, Haydn (S). 2.00 Matinee Musicale (S). 3.00 London Organ Week 1976 (S). 3.35 Rossini, Bach and Franck: concert (S). 4.55 Bandstand (S). 5.25 Atarah's Music Box (S). 5.45 Homeward Bound (S). 6.05 News. 6.10 Homeward Bound (continued). 6.30 Lifelines: Home and Family. 7.30 "Der Freischutz," opera in three acts, music by Weber, Acts 1 and 2 (S). 9.05 The Triumph of Titian by Kenneth Clark (talk). 9.35 "Der Freischutz," Act 3 (S). 10.35 Stravinsky concert (S). 12.45 The Politics of Imperfection. 11.25-11.30 News.

RADIO 4 — 434m, 330m, 285m and VHF

‡ Medium Wave only

6.20 a.m. News. 6.22 Farming Week. 6.40 Prayer for the Day. 6.45 Today. 7.00 News and more of Today, including 7.45 Thought for the Day. 8.00 News and more of Today. 8.45 James Cameron with the BBC Sound Archives. 9.00 News. 9.05 Start the Week with Richard Baker. 10.00 News. 11.05 Wildlife. 10.30 Daily Service. ‡10.45 Morning Story. ‡11.00 News. ‡11.05 Any Questions? ‡11.50 Announcements. 12.00 News. 12.02 p.m. You and Yours. 12.27 Desert Island Discs. ‡12.55 Weather, programme news VHF (except London and SE) Regional News. 1.00 The World at One. 1.30 The Archers. 1.45 Woman's Hour (‡ from 2.00), including 2.00-2.02 News. 2.45 Listen with Mother. 3.00 News. 3.05 Afternoon Theatre. 4.35 Story Time. 5.00 PM Reports. 5.50 Financial Report VHF. Regional News. 5.55 Weather, programme news. 6.00 News. 6.15 Hello Cheeky. 6.45 The Archers. 7.00 News. 7.05 The World in Focus. 7.30 Do or Die. 8.00 The Monday Play. 9.30 Kaleidoscope 9.59 Weather. 10.00 The World Tonight. 10.45 A Book at Bedtime. 11.00 The Financial World Tonight. 11.15 Today in Parliament. 11.30 News.

For Schools (VHF only) 10.05 a.m.-12.00 and 2.00-3.00 p.m.

BBC Radio London — 206m and 94.9 VHF

6.00 a.m. As Radio 2. 6.30 Tony Fish with Rush Hour. 9.00 Weekly Echo. 9.30 Richard Vaughan with London Live. 11.03 Jenny Thompson and Diana Rice with In Town. 12.03 p.m. Call In, including 12.45 London News Desk. 2.03 Paul Owens with 206 Showcase. 4.03 Susie Barnes with Home Run. 6.00 Look, Stop, Listen. 7.30 Jenny Thompson and Diana Rice with In Town (as 11.03 a.m.). 8.30 Breakthrough. 10.03 Late Night London. 12.00-close As Radio 2.

London Broadcasting — 261m and 97.3 VHF

5.00 a.m. Morning Music. 6.00 "A.M." 10.00 Brian Hayes. 1.00 p.m. Newsratch. 5.00 Newsbreak. 9.00 Music with Edward Heath. 2.30 Music in Stereo. 9.00 Nightline. 1.00-4.30 a.m. Nightwatch—news every half-hour through the night.

Capital Radio — 194m and 95.8 VHF

6.00 a.m. Breakfast Show. 9.00 Michael Aspel. 12.00 Cash On Delivery with Peter Young. 3.00 p.m. Roger Scott's Three O'clock Thrill. 7.00 London Today. 7.30 Capital Doctor on Adrian Love's Open Line. 9.00 Your Mother Wouldn't Like It with Nicky Horne. 11.00 Tony Myatt's Late Show. 2.00-6.00 a.m. Night Flight.

هكذا من الاصل

Elizabeth Charles and John Webb

Mercury, Colchester

A Little Bit of Fluff

by B. A. YOUNG

London life in the second year of World War One was evidently different from its equivalent in World War Two. On your 96 hours' *leave from the trenches*, you could take your choice of 22 theatres and eight music-halls, in spite of the Zeppelins. Florrie Forde was singing "Tipperary" and Alice Delysia was singing "We don't want to lose you, but we think you ought to go." At the Criterion, in October, 1915, Walter W. Ellis's *A Little Bit of Fluff* opened a run of 1,241 performances. The company included Ernest Thesiger, Alfred Drayton and Ruby Miller.

The Mercury Theatre at Colchester has a gift for unusual revivals. *A Little Bit of Fluff* is a very tolerable farce, but besides that it is an interesting historical document, and anyone interested in theatre history should go and see it for the latter reason if not necessarily for the first.

The eponymous bit of fluff is a lovable young lady of the town, Mamie Scott, whom John Ayers has picked up at the 500 Club. John *Ayers is a worthless man;* I can imagine how differently he might appear if the play were to be directed by Jonathan Miller or Harold Pinter. He is 42 years old (and so, be it noted, old enough to escape cries from the audience urging him to "join up") but is living, very extravagantly, on his uncommonly patient wife Pamela. When not entertaining little bits of fluff, he *is working* on a scheme to defraud the Omnibus Company by pretending to have been seriously hurt in an accident.

Mamie would have faded from his life after their night out if he had not brought home with him a pearl necklace given to her by a Rajah, which, when Pam espies it, he has to pretend he had bought as a present for her. The farcical development is based on the three themes, Mamie's guilty relationship with John, the elaborate schemes to swindle the bus company, and the problem of returning the pearls to the Rajah. It is boosted by the introduction of a character called Bertram Tully, who normally plays the flute at a mission to poor people but is *called on to perform outrageous* acts of imposture, including dressing up as his aunt—a notion Mr. Ellis may have borrowed from another long-running play that began 1,466 performances in December, 1892.

There is generous invention that includes some very good moments—Bertram Tully, for example, singing "The Rosary" through the door to Pamela to conceal the fact that behind him John and Mamie are planning their next move over the necklace: "When anybody calls me Bertram," Mr. Tully says wistfully, "I could do anything in the world for them," and his avowal is wrung to extreme advantage throughout the evening.

David Buxton, the director, is not Jonathan Miller and so ignores any social criticism in the play, rightly, I think, for the standards of behaviour in farce are pretty flexible. (The two heroes of *Plunder* are not only thieves but murderers.) Elizabeth Charles is radiantly pretty and fetchingly common as Mamie, David Ashford ominously smooth as John, Marcia Warren the peak of propriety as Pamela. John Webb, looking like the young Rudyard Kipling until he loses his moustache, makes the most of his two hours' unremitting *embarrassment. There are two* enjoyable small-part performances, by Monica Stewart as Bertram's formidable aunt and Mandie Joel as his fighting maid Ursula.

The pretty sets and costumes are by Richard C. Baker.

The Entertainment Guide is on Page 8

Elizabeth Hall

Rodelinda by RONALD CRICHTON

The Handel Opera Society mounted *Rodelinda* at Sadler's Wells Theatre in 1958 with Joan Sutherland, Janet Baker and Patricia Kern. On Saturday night they revived it for a well-*attended concert performance*, Charles Farncombe again conducting. Handel's hero and heroine are a married couple separated by villainous ambition and jealousy. Unlike Beethoven's *Leonore and Florestan, they are* not ordinary people but dark-age Lombard royals. The hero, Bertarido, is a castrato role written for Senesino. The usurper Grimoaldo is a tenor—*one of the few big operatic roles* Handel wrote for this voice. In spite of the barbarous remoteness, the situations—separation, doubt concerning the wife's faithfulness, brief reunion, imprisonment of husband, happy end—are so strongly painted by Handel within the conventions of his day that they can still engage the sympathy of a modern audience.

The title-role was sung on this occasion by Elizabeh Harwood, whose tone even when not ideally full has a luscious surface that delights her admirers and did so here. She caught the succession of varied moods, though like other Handel singers to-day she was happier in the vigorous, animated pieces (Rodelinda's joyous outburst at the end was a brilliant example) than in slower arias demanding perfect line and intonation. It would have helped the sadder music and the recitatives if Miss Harwood's *diction* had been clearer—she glided past sign-post words like "vendetta" and "morte" as if she were making conversation about the price of tomatoes.

Rodelinda's husband, the exiled King Bertarido, was allotted to a contralto. Anne Wilkens was firm, un-plummy, with a pleasing directness which did not exclude noble warmth in "*Dove sei,*" *one of those Handel* melodies to which long popularity (as "Art thou troubled") has lent a misleading semi-sacred gloss. As the usurper Grimoaldo, the reliable Kenneth Bowen was effectively in menacing or, for example, in the tyrant's haunting "I wish I were a simple shepherd" number, one of many in Siciliana rhythm) melancholy vein. Della Jones found plenty of interest in the role of Eduige, Bertarido's sister: her incisiveness was well suited to the lady's mainly indignant music. There were some bold, *rather rough plunges into the* chest register.

The even, well-projected bass of Anthony Smith as the second villain, Grimoaldo's crony, Garibaldo, gave great pleasure and would have given more if his Italian fell more trippingly off the tongue. Of a Barber Institute revival of *Rodelinda* a few years ago, Andrew Porter wrote that *the counter-tenor who* then sang Unulfo (Bertarido's confidant) was more successful in aria than recitative: "in our castrato-less days, these roles are surely better taken by women." At this performance, Rodney Hardesty's singing prompted the same reactions: Unulfo's aria in jigging metre with two recorders went delightfully, but elsewhere the blanched elderly sound was disconcertingly at odds with the singer's far from elderly appearance.

Mr. Farncombe's direction of the orchestra was unobtrusively skilful. *The occasional* (but by no means negligible) contributions from recorders, flutes and bassoons made their effect. There was an especially happy violin solo in act one. The score felt *shapely* in spite of cuts *and* omissions. Miss Wilkens scored before the interval by keeping her music on the stand, not sprawling on her lap, when she was seated. In a perfect musical world, soloists in concert-performances of opera and in oratorio would not need music but sing by heart. It not only looks better, it sounds better.

Hammersmith Town Hall

Satanella

by ELIZABETH FORBES

Balfe, the Dublin-born er, was a man of many tonishingly varied musical ts. A child prodigy on the , he developed a fine bari-voice and at the the age of as singing the title role of rbiere di Siviglia at the re-Italien in Paris. Later ng Valdeburgo in Bellini's raniera at Palermo, and in Rossini's *Otello* at La opposite the Desdemona of Malibran. He composed an and French as well as lish operas, writing works ally for Giulia Grisi, rlan and Rosine Stoltz. As ector at Her Majesty's re he took over *I masna* from Verdi himself after first two performances.

s English operas held the all through the second half the 19th century and ined popular with unsophi-ted audiences well into the th decade of the 20th ury. *The Bohemian Girl*, best-known though not his work, still surfaces occasion-*The Rose of Castille* and *Siege of Rochelle* have been at Wexford, where Balfe as a boy; *The Daughter of Mark* (based on the same as Halévy's *La Reine de* and Donizetti's *Caterina ro*) turned up in London years ago. Then last week a Integra and the Addison estra gave three perform-s of *Satanella*, or *The Power ove* at Hammersmith Town

fanella was first performed ovent Garden in December, on the opening night of an ish opera season given by Pyne-Harrison company. ng the three-month season, ix operas in the repertory, was sung once, three were twice, one (Balfe's own old *Rose of Castille*) was staged nine times, while Satanella received no less than 57 performances. Louisa Pyne sang the title role and her co-director, the tenor William Harrison, took the part of Count Rupert who, having gambled away all his possessions, invokes the devil as a means of retrieving the family fortunes.

The invocation summons up not merely the fiend Arimanes, but also the female demon Satanella, who is transformed into a page to serve the Count and win his soul for the devil. *Satanella, however, falls in love* with Rupert, and having reunited him with his bride Lelia, redeems her own soul through the power of love. Balfe's music, always tuneful and well crafted, occasionally rises to a higher level: the ensemble when Satanella impersonates Lelia and nearly marries Rupert; a vigorous duet between Arimanes and Satanella; another ensemble in the slave-market at Tunis (Lelia, abducted by pirates, is up for sale); and the final trio for Satanella, Lelia and Rupert, all generate real dramatic power.

The performance, conducted by Brian Galloway, was surprisingly strong in just the area where semi-amateur productions are usually weakest—the orchestral playing. David Flint sang with pleasantly free tone as Count Rupert while Stephanie Debret attacked Satanella's music, even the rather sickly theme-song, "The Power of Love," firmly and rhythmically. Otherwise, the singing was acceptable, though projection of the spoken dialogue was so weak that it remained mostly inaudible. Now, perhaps, some enterprising company will put on *The Puritan's Daughter*, acknowledged as Balfe's English masterpiece, or even his Italian-language *Falstaff*, which has a score full of interesting things.

Arts, Cambridge

Fidelio by ELIZABETH FORBES

The Cambridge University Opera Society presented *Fidelio* (sung in English) to packed houses at the Arts Theatre, Cambridge, all last week. Directed by Michael Rennison and designed by Moshe Mussman, with some professional singers in the principal roles and the Society's Chorus and Orchestra, the production attempted, as all *stagings of Fidelio must*, to bridge the gap between the disparate elements in the opera, between the comedy of the domestic scenes and the heroic drama of Leonore's rescue of Florestan. If Mr. Rennison did not quite achieve a complete fusion of these elements, he did find a framework flexible enough to accommodate them both without too obvious a discrepancy.

The opening scene, in Mr. Mussman's austere prison courtyard, was conspicuously successful: by setting the action in a timeless Now, the producer gave the bickering between Marzelline and Jacquino a more topical slant than it usually bears. Rocco, too, was precisely drawn, neither a monster of cupidity and greed, nor a sentimental old buffer, but a man of average cowardice, love of money and unwillingness to be involved in *other people's troubles. This* balance was not disturbed by the entry of Leonore-disguised-as-Fidelio: as her music gives her the opportunity to express her *real feelings*, her outward behaviour could conform to the expected pattern. Uncut dialogue helped here—though not always later in the opera—to fix the modernity and universality of the text.

In the second scene, the arrival of Pizarro in Gestapo get-up began to shake the foundations of the dramatic construction, but it was not until the second act, when Florestan and Leonore express emotions altogether too powerful to be confined by any theatrical schema, that Mr. *Rennison's ideas were seriously* threatened. He had allowed for the extra dimension added by the music, but had not quite sufficiently gauged the overwhelming impact of Beethoven's score in performance. The final scene of rejoicing came off extremely well and was in no way an anti-climax. This was due in no small measure to the blazing account of the finale by the chorus, whose singing was in danger of raising the Arts Theatre roof.

The Prisoners' Chorus was also movingly sung, the sound full-toned but disciplined, but Pizarro's guards, despite their *Abwehr* helmets, were thoroughly unconvincing as soldiers—partly because of their very unmilitary hair-cuts. Elaine Blyth (Marzelline) and Christopher Snell (Jacquino) both gave acute, sensitive per-*formances, while Richard* Robson's Rocco was equally far removed from the stereotype. Mary Wells negotiated Leonore's music valiantly, but her dramatic efforts were hampered by a costume that emphasised her femininity. Michael Baur's Pizarro, a villain with a conscience, needed a sterner bearing to match his uniform. Neville *Williams was suitably heroic of* voice as Florestan. Jonathan Seers conducted with an admirable enthusiasm that only once or twice threatened to overwhelm the singers.

Wigmore Hall

Philip Pilkington

by DAVID MURRAY

Philip Pilkington's recital on Thursday began with some of Bach's "48," played in the manner of one who doesn't himself see anything wrong with Bach on the pianoforte, but is anxious not to give offence to those who *do. The result was a denatured* mezzo-piano, somewhat redeemed, though not enlivened, by lucid part-playing. With the Mozart Sonata K. 310, one began to wonder whether Pilkington's evident musical intelligence refused to admit brilliance—in the technical-descriptive sense—as a musical device: the composer would not have dreamt of *suppressing the potential glitter* of the Presto so severely. As an exposition of what the music contains, the performance was admirable, but it left it colourless.

It took Messiaen, after the interval to seduce the pianist into producing a characterful and resilient sound. (Chopin had not succeeded: the C major Etude, that splended flourish which announced a heroic new *exploitation of the resources of* the instrument, sounded like a delicate appendage to the "48," and the *Fantaisié* wilted through sheer lack of impetus.) The *Neumes Rythmiques* and the first *Ile de feu*, with which Messiaen undertook a radical stripping-down and compression of his musical means, were rendered not only with the expected clarity, but with a tellingly weighted poise. Here one could recognise Pilkington as a performer as well as a musician: the sound sustained (as in this music it must) a vivid life of its own, and excellently idiomatic.

Beethoven's Sonata op. 110 concluded the programme, to considerable effect. The performance was, if not exactly ripe, *impressively mature; Pilkington* not only displayed a thoughful sympathy with the work, but fleshed it out with a strong, serene pulse (bar some undisguised fluster in the Scherzo) and the round tone one had missed earlier. Perhaps he had needed time to adjust to the size of the hall. At any rate, he pressed the piano to sing at last, and warmly *too. A pianist whose best side is* brought out by late Beethoven deserves to be taken seriously—besides, it might encourage him to compel one's attention with a better conscience.

Festival Hall/Radio 3

Dvorak

by NICHOLAS KENYON

Dvorak is the gentlest of the great composers—if indeed he qualifies for that league, rather than for a group which Paul Hamburger described (in an illuminating little broadcast talk earlier in the day) as First-Class Second-Rate composers. Dvorak never frightens me, though he may take my breath away with sheer pleasure; he never even *challenges me, though he com*pels admiration for his unaffected craftsmanship. Take the cyclical return of the themes at the end of the Serenade for Strings and throughout the *New World* Symphony: the result isn't painful, as in the Brahms Clarinet Quintet, or even overwhelming, as in the Franck Symphony—it's simply pleasurable, a fleeting memory of a past happiness.

The Royal Philharmonic Orchestra played both the Serenade and the Symphony in *their all-Dvorak concert* on Thursday, and if the impact of the pieces was even less than is usual, that was because the performances had no outstanding virtues. The strings played the easier sections of the Serenade well, cultivating a broad, relaxed *piano* sound; but when required to display both liveliness and accuracy they *failed in the latter;* it should surely be possible for the violins of a professional orchestra to divide and play octaves (in the second, waltz movement) in tune. The *New World* failed to generate tension because too much was given too soon; as the brass announced their theme in the opening allegro, it was clear that this would be a performance in which the climaxes came early and were reiterated rather than developed. Antal Dorati, who conducted, has a great gift for emphasising the obvious and leaving the more complex details of texture to take care of themselves. It says much for the orchestra—especially the solo wind players—that so many *fragments of delicate playing* were heard.

Fortunately the evening was redeemed by an interesting rarity, well performed: the Ten Biblical Songs, Op 99. Dvorak orchestrated the first five of these from his original piano version, and Vilém Zemánek completed the set after Dvorak's death. Essentially simple, devout settings of the psalms, they do at times have a flavour of the open air, of the lively spirit that inspires Janacek's *Glagolithic Mass*. Perhaps it was Ludmila *Dvorakova's engagingly* fresh singing which gave them life; her warm, throaty voice (given a most unusual timbre by the use of head resonance instead of chest) captured the down-to-earth quality of the music very well. The combination of pentatonic chant, accompanied by solo horn; ethereal music sung against a wind chorus; and *lively dance-rhythms for full* orchestra with a prominent triangle, made the songs most attractive. But there, that word! "Attractive" is not a description one could use of the *Glagolithic Mass*. However finely he writes, Dvorak seems to be somewhat restricted by his unassertive view of the world around him.

Elizabeth Hall

Mitsuko Uchida

by DOMINIC GILL

is wonderfully talented, un- and unpredictable, but ys stimulating pianist, second winner of the last Leeds Competition, made another arance on the South Bank erday afternoon to give a solo al of Haydn, Schumann and pin.

en at something less than best form, she is an artist to m with—a musician to be oked, moved, touched and aded by. She delivered the jor sonata at the start of her ramme — Hob.XVI/35, one he most transparent, light-Mozartean of all middle-d Haydn sonatas—with the st simplicity of line, voice texture: a beautiful crystal-performance, only rarely g above a resonant *mezza*, *lightly pedalled, in light*, p fortepiano tone.

he beginning of her umann *Kreisleriana* promised : an *agitatissimo* sharpened *pointed by careful* emphasis the utmost clarity of culation, rather than by ed alone. But as she con-ed, some of her pointing was e laboured. In the slower vements, she gave us playing great delicacy, intimacy and derness — sometimes too leate, a shimmering sonority soft-centred, too disembodied. n for Schumann's most timate arguments. It was a formance of the finest quality, one-sided; holding back from the wildness, the wide-eyed energy of the music, the soaring of the marvellous central section of the third movement, the impulsiveness of the seventh and the finale.

The dramatic focus was even *too close:* was it *nervousness* which kept Miss Uchida from letting go as we know she can, reaching outside herself and seeing the music whole? Tempi continued in the main to be very slow: the motor rhythms and impetus of Chopin's B minor sonata were too often allowed to languish; too many rubato lingerings disturbed — clouded, rather than *illuminated—the* long melodies. If she could have given the Schumann and Chopin with the deftness and unelaborate directness she had brought to Haydn! The sonata suddenly came alive in the finale, with tremendous weight and forward drive: but too late.

★

The Bournemouth Symphony Orchestra's *Russian programme* on Friday evening at the Festival Hall, also broadcast on Radio 3, offered an unusual chance to hear Rakhmaninov's unfairly neglected third symphony. The conductor was Paavo Berglund. It was an efficient, rather than a grandly sympathetic, performance. Mr. Berglund's inclination was to smooth *out some* of the more indulgent expressive features of the melodic lines—and generally to restrain, if not positively to denature, all of the fiercest Chaikovskian eruptions.

But he *did discover* some authentic purple shades in the adagio of the second movement—even if the tint was more lavender than explicity Rakhmaninov mulberry-mauve. And he coaxed some very *fine pianissimo* playing from his orchestra at the start of the evening in Mussorgsky's *Khovantchina* prelude—as did the *Russian* cellist Mikhail Khomitzer from his instrument in Shostakovich's second cello concerto: a strong committed performance which valiantly strived, and which if it could, would have almost *succeeded*, to convince us there was more to the glum, four-square invention and archly smug vulgarity of the piece than there is.

Theatre Upstairs

Traps by B. A. YOUNG

Caryl Churchill's new play really is a still life. The scene is a country cottage occupied by four more-or-less permanent members of a commune together with the sister of one of them and her husband.

For a while it seems as if we may be in for an exciting evening. Visitors arrive without warn*ing and build* up an air of mystery with their stories of where they have been, what they have been doing, what is going on around them.

But as time goes on it proves that little of *what they say* is really true. Reg, the visiting husband, is the only reliable one. He has a weakness for beating his wife, we are told; and in due course we actually see him doing it. But *when we* hear that Albert is being followed by plain-clothes men, that Jack can influence people's actions at a distance, that Syl is pregnant, that Del has raped a woman, we soon find that we are not hearing the truth. We learn, for example, that Albert has committed suicide, and he walks in a moment later explaining his lateness by his digging potatoes in the dark. Then he changes his excuse; he has been at a long-lasting meeting.

Miss Churchill's characters are tolerably interesting as exhibits, though hardly interesting enough to hold our attention as one by one they take their clothes off and bathe in a hip-bath downstage, an episode that fills the last 20 minutes of the play. But such exhibits are not worth the same kind of study as ants in an ants' nest, for there seems to be *nothing constructive in their* existence. They are caught so fast in their several traps that they are deprived of life. "What shall I do?" "About what?" is a fair sample of their conversation.

Miss Churchill can write crisp dialogue and the company, under John Ashford's direction, speak it crisply if with little sign of enthusiasm. But as soon as I found out the tricks the author was playing I lost interest in the denizens of her little world; they had plenty to say to each other, but nothing to me.

BUSINESS AND INVESTMENT OPPORTUNITIES

Flat Racing begins 24th March

racehorse trainer has 10% available in French bred 2-year-old colt by HAITONE. This colt is showing great promise and is to be aimed at the top 2-year-old races this coming season, including PRIX HORNEY at DEAUVILLE, France.

his is a great opportunity to become personally involved in racing with a quality two-year-old.

rice: £1,200, training fees £4 weekly.

P. C. HASLAM.
Newdown, Lambourn, Berks.
Telephone: Lambourn 71423.

The Northern Trust Bank

The Northern Trust Company • Established 1889 • Member F.D.I.C.

CONSOLIDATED STATEMENT OF CONDITION
December 31, 1976

THE DIRECTORS

JOHN A. BARR
Dean Emeritus
Graduate School of Management
Northwestern University

KARL D. BAYS
Chairman
American Hospital Supply Corporation

SILAS S. CATHCART
Chairman
Illinois Tool Works Inc.

ALBERT B. DICK III
Chairman
A. B. Dick Company

WESLEY M. DIXON, JR.
President
G. D. Searle & Co.

EDWARD S. DONNELL
Chairman
Montgomery Ward & Co., Incorporated

DOUGLAS R. FULLER
Retired Vice Chairman
Nortrust Corporation
The Northern Trust Company

CHARLES W. LAKE, JR.
Chairman and President
R. R. Donnelley & Sons Company

WILLIAM G. MITCHELL
Chairman of the Board
Beatrice Foods Co.

JOHN S. REED
Chairman
Santa Fe Industries, Inc.

GILBERT H. SCRIBNER, JR.
President
Scribner & Co.

EDWARD BYRON SMITH
Chairman of the Board
Nortrust Corporation
The Northern Trust Company

HAROLD BYRON SMITH, JR.
President
Illinois Tool Works Inc.

E. NORMAN STAUB
Vice Chairman
Nortrust Corporation
The Northern Trust Company

PHILIP W. K. SWEET, JR.
President
Nortrust Corporation
The Northern Trust Company

OMER G. VOSS
Executive Vice President
International Harvester Company

ASSETS	
Cash and Due from Banks	$ 486,447,000
Securities:	
U. S. Government	574,870,000
Federal Agency and Other	9,864,000
Obligations of States and Political Subdivisions	359,886,000
Trading Account	113,936,000
Money Market:	
Federal Funds Sold and Securities Purchased under Agreements To Resell	208,875,000
Other Domestic	87,857,000
Foreign Offices	472,588,000
Loans	1,329,822,000
Reserve for Possible Loan Losses	*(24,601,000)*
Direct Lease Financing	24,296,000
Buildings and Equipment	85,967,000
Other Assets	75,279,000
TOTAL	$3,805,086,000
LIABILITIES	
Deposits:	
Demand	$1,133,431,000
Savings	810,542,000
Other Time	386,884,000
Foreign Offices	648,642,000
Total Deposits	$2,979,499,000
Federal Funds Purchased and Other Borrowings	474,836,000
Accrued Taxes and Other Expenses	60,261,000
Other Liabilities	19,321,000
Long-Term Notes	50,000,000
Total Liabilities	$3,583,917,000
STOCKHOLDER'S EQUITY	
Capital Stock—$20 Par Value	$ 66,000,000
Surplus	74,000,000
Undivided Profits	56,169,000
Reserve for Contingencies	25,000,000
Total Stockholder's Equity	$ 221,169,000
TOTAL	$3,805,086,000

The Northern Trust Company
Wholly-owned subsidiary of Nortrust Corporation
Main Offices: 50 South La Salle Street at Monroe
Chicago, Illinois 60675 (312) 630-6000
Banking Corner at the Northern Building: 125 South Wacker at Adams, Chicago, Illinois 60675 (312) 630-6000
Bond Representative Office: New York
International Offices: London, Hong Kong, Cayman Islands

The Northern Trust International Banking Corporation: New York
Northern Trust Interamerican Bank: Miami
Wholly-owned subsidiaries of The Northern Trust Company

London Branch, 38 Lombard Street, London E.C. 3, England
Phone: 623-1101 Telex—884641 NORTRUST LDN

OVERSEAS NEWS

EEC Ministers meet to-day in London

By Guy de Jonquieres, Common Market Correspondent

FOREIGN Ministers of the nine Common Market countries gather in London to-day for their first meeting in Britain since the U.K. assumed the presidency of the EEC Council of Ministers at the start of this year.

The two-day meeting, which will be held at Lancaster House and chaired by Mr. Anthony Crosland, the Foreign Secretary, is one of the periodic sessions known in the Community as "political co-operation," at which the Nine discuss ways of concerting their foreign policies more closely.

The talks are not intended to reach any conclusive decisions and are structured in a deliberately informal way, with no firm agenda, to permit Ministers to air their views as freely as possible. Discussions are usually carried over into lunch or dinner.

Much of this week's meeting, which will also be attended by Mr. Roy Jenkins, President of the EEC Commission, and Herr Wilhelm Haferkamp, the German Commissioner responsible for External Affairs, is expected to be devoted to a general view of recent developments in Southern Africa, the Middle East and relations with the Soviet Union and East Europe.

The results of the recent European tour by Mr. Walter Mondale, the new U.S. Vice-President, are also due to be assessed. But there is likely to be general agreement that the Nine should refrain from taking any major foreign policy initiative on their own until the Carter Administration has had time to refine its thinking further.

This holds particularly true for the future of the Rhodesian negotiations, on which Mr. Crosland will give a report, and on the Middle East and Cyprus, in all of which areas the U.S. can be expected to play a major role.

Some initial preparatory work will be done for next June's meeting of the European Conference on Security and Co-operation in Belgrade, at which the functioning of the 1975 Helsinki agreement is due to be reviewed by the signatories.

But although there is dissatisfaction that the Soviets and Eastern Euronean Governments have not done more to implement the agreement, the Nine are unwilling to bring the issue to a head at this stage.

Norwegians call off Czech trip

By Leslie Colitt

PRAGUE, Jan. 30.

IN THE strongest Western protest to date over the crackdown on the Czechoslovak civil rights movement, Norway has called off a visit to Oslo by Mr. Andrej Barcak, the Czech Foreign Trade Minister, originally scheduled to begin tomorrow.

The main purpose of the trip was to have been the signing of a bilateral trade agreement. Norwegian diplomats here say the signing has been put off by their Government because of the measures taken against supporters of Charter 77, the Czechoslovak human rights manifesto.

The improved relations between Czechoslovakia and its two Western neighbours, Austria and West Germany, may also be threatened by the arrest of leading dissenters, the interrogations of Charter supporters and their subsequent loss of jobs. A planned visit to Bonn by Mr. Gustav Husak, the Czechoslovak party leader and President, is now in doubt, as is a planned trip to Austria in the spring by Prime Minister Lubomir Strougal.

No date has been fixed for either trip but officials of both Western countries stressed that the visits could be non-productive if the human rights issue here is not solved.

Austrian Chancellor Bruno Kreisky met over the weekend in Stockholm with Herr Willy Brandt, chairman of the West German Social Democrats and Herr Olaf Palme, head of the Swedish Social Democratic Party, to discuss ways of aiding the embattled civil rights movement in Czechoslovakia.

Giscard-Chirac row sets France on crisis course

BY DAVID CURRY

PARIS, Jan. 30.

THE CONFLICT between President Giscard d'Estaing and M. Jacques Chirac, his former Prime Minister, over M. Chirac's surprise decision to run for Mayor of Paris in March against an already designated Giscardian opponent, has reached the point of open hostilities.

The deepening row within the governing coalition now looks set to bring on a full-scale political crisis and some commentators are already anticipating that the President may be forced into an early General Election which the Socialist-Communist alliance would be favoured to win.

Late on Friday, the President withdrew an invitation to M. Chirac to meet him after the latter had made it plain he would in no way renounce his candidacy. The meeting was to have been a last attempt to reach a compromise at summit level and avoid open battle between the two main parties in the coalition over the Paris issue.

M. Raymond Barre, M. Chirac's successor as Prime Minister, had been charged by President Giscard with finding a compromise candidate. M. Chirac refused to met M. Barre and subsequently published the correspondence between them, including his own charges that Government Ministers, notably M. Michel Poniatowski, the Interior Minister, had been aggressive towards him.

Because M. Chirac then went on to broaden his attack on the Government, accusing it of lacking authority and cohesion, M. Barre admitted that he was abandoning his attempt at reconciliation and he re-endorsed M. Michel d'Ornano, who had been prepared to withdraw in favour of a compromise candidate, as the Government's choice for Paris.

The open rupture between M. Chirac and the President makes the Gaullists' position as supporters and members of the ruling coalition at best ambiguous and at worst farcical. There are five senior and two junior Gaullist Ministers in the Cabinet and their position as members, both of the Government and of the party which appears increasingly to have declared war on the Administration, is increasingly uncomfortable.

If they resign from their party, the revitalised Gaullists, seen by M. Chirac as the front line troops in the battle against the Left, risk their own political careers. If they quit the Government, the President will have to try to form a minority Government and dare the Parliamentary Gaullists to join with the Socialists and Communists in bringing it down, or be forced into the early elections that M. Chirac, the President of the Gaullist RPR, has constantly demanded.

MONDALE IN TOKYO

Economics tops talks agenda

BY CHARLES SMITH

TOKYO, Jan. 30.

APART FROM the delicate issue of U.S. troops withdrawals from Korea—which is so delicate that both sides may prefer largely to avoid it—economic issues will dominate the discussions to be held here to-morrow between Mr. Walter Mondale, the American Vice-President, and Mr. Takeo Fukuda, the Japanese Prime Minister.

The U.S. Commerce Department chose the eve of the Vice-President's arrival in Tokyo to announce that the U.S. and a record deficit in its bilateral trade with Japan last year—$5,360m. or nearly 50 per cent. of the overall U.S. trade deficit for the year. Mr. Mondale will not be calling for Japanese export restraints to correct the imbalance but he may demand stronger reflationary measures from Mr. Fukuda on the grounds that Japan is not pulling its weight in helping the world economy out of recession.

Japanese officials also suspect Mr. Mondale may argue that the strength of Japan's balance of payments position justifies active intervention by the Japanese Government to revalue the yen. If he does he will be adopting a different position from the Ford administration which confined itself to advocating a clean float of major world currencies against the dollar.

Japan is probably not unwilling to accept the idea that the yen should be fairly strong against the dollar in the next few months (the rate in the Tokyo foreign exchange market did in fact harden significantly on Wednesday and Thursday last week). But Mr. Fukuda is expected to put up a tough resistance to any American proposals for faster reflation of the domestic economy.

Japan claims that its projected growth rate for fiscal year 1977 (6.7 per cent. in real terms) is already greater than forecast for any other major OECD country. Officials are also arguing that inflationary pressures are greater in Japan than in other OECD countries, except Britain and Italy, and that the deficit financing element in the Japanese budget (29.2 per cent.) represents the maximum tolerable limit.

The Japanese accept the American concept that Japan is one of the three locomotives powering world economic recovery (the other two being the U.S. and West Germany) but are ready to claim that their locomotive is already taking its share of the strain.

David Currie adds from Paris: Mr. Mondale wound up the European part of his tour at the week-end in a meeting with President Giscard d'Estaing, who gave him messages for Mr. Carter on the Middle East and on the importance of securing landing rights at New York for the Concorde supersonic airliner.

Russians accused by Sadat over riots

CAIRO, Jan. 30.

PRESIDENT ANWAR SADAT yesterday accused the Soviet Union of attempting to stir up class conflict in Egypt, marking another turn for the worse in strained relations between Cairo and Moscow.

In his first public speech since last week's food price riots, President Sadat said that the Soviet Union had joined Libya and Israel in "gloating" over the violence that claimed 79 lives.

"We reject class conflict and will continue to believe in the sovereignty of the law," the President told a meeting of trade union leaders. "I thought the Soviet Union took the lesson, but to my regret they attack social peace and believe in bloody class conflict."

He said the riots were an attempt to overthrow his Government by spreading panic among the Egyptian people.

A controversy broke out in Parliament to-day between Premier Mamdouh Salem and Mr. Khaled Mohieddin, leader of the Left-wing National Progressive Unionist party, over government charges the party was "shamefully involved" in the riots. Mr. Mohieddin denied that his party was involved.

Meanwhile, UN Secretary-General Kurt Waldheim sets out to-morrow night on vital missions aimed at drawing the Middle East closer to a negotiated peace.

During talks in Cairo, Damascus, Amman, Beirut and Jerusalem he will try to win agreement on a formula for the resumption of Middle East peace talks, preferably at a reconvened Geneva conference.

Agencies

Ihsan Hijazi adds from Beirut: The Lebanese Government was reported to-day to have received assurances from the U.S. that Israel will not attack southern Lebanon over the stationing last week of a contingent of Syrian troops of the Arab peace-keeping force at Nabatiyah, about 10 miles from the Israeli border.

Thais seal Cambodia border

From Our Own Correspondent

BANGKOK, Jan. 30.

THAILAND closed its border with Cambodia to-day after an attack by Khmer Rouge troops on Thai border villages yesterday which left at least 25 dead. All those killed in last night's attack, near the frontier towns of Aranyaprathet were civilians.

Thai Defence Minister Admiral Sangad Chaloryu told reporters that troops have been massed to repel further attacks but that Thai troops could not cross the border.

Kenya demands EAA payments

From Our Own Correspondent

NAIROBI, Jan. 30

THE KENYA Government warned in a tough statement this week-end that it no longer intended to carry the debts of East African Airways, which it owns jointly with Tanzania and Uganda. "The airline already owes Kenyans, national financial institutions and the Kenya Government nearly £13m. and it has reached a point where the Kenyan economy cannot continue to funnel any more money into the airline without it being repaid," said the Kenya statement. "We have not been convinced that Uganda and Tanzania have the will to continue their support for EAA."

For days now, most of the EAA local, regional and international fleet has been grounded in Nairobi because the oil companies refused to provide any more petrol on credit.

According to the Nairobi Standard, the National Bank of Kenya, EAA's bankers, have demanded an instant payment of some £5m. and are threatening to impound the airline's assets and hand them over to a receiver.

OPEC output 'up 12%'

NEW YORK, Jan. 30.

AFTER a two-year decline, Organisation of Petroleum Exporting Countries crude oil output climbed 12 per cent. in 1976 to 30.5m. barrels a day, due primarily to big stockpiling demands in the final quarter, according to Petroleum Intelligence Weekly.

However, the total still was 1.7 per cent. below its 1973 record and slightly under 1974 also, the publication said.

Regionally, however, OPEC Middle East members set an annual record in 1976 with a 12.5 per cent. rise to 21.2m. barrels daily. Arab-American Oil Company's (Aramco) 22.2 per cent. climb to a record 8.3m. bpd in Saudi Arabia led the way. All other major Middle East producers also showed production gains, except Iraq, which was down for the year despite the fact it reached record production levels at year-end.

UPI adds from Kuwait: Faced with a decline in oil revenues, the Kuwaiti Government is considering the introduction of austerity measures, the newspaper Kuwait Times said to-day.

"If the austerity measures are implemented, it would be for the first time in Kuwait's history," the newspaper said.

Kuwaiti oil production dropped by about 40 per cent. in January, attributed mainly to the split over prices among OPEC members.

The newspaper said the envisaged austerity measures include a cut in general government spending and a freeze on a number of projects.

Indian Opposition rally peaceful

BY DAVID HOUSEGO

NEW DELHI, Jan. 30.

THE FIRST Opposition rally to be held in India since Mrs. Indira Gandhi declared a state of emergency 19 months ago passed off peacefully here this afternoon.

Speaking before a crowd of about 80,000 in the Ramlila ground in central Delhi, Mr. Moraji Desai, a former Deputy Prime Minister and now head of the Janata (People's) coalition, formed to unite the non-Communist Opposition against Congress, said the election would decide whether India would be a land of freedom or a nation of slaves.

Hundreds of police surrounded the ground, but there was no sign of interference. It was on the same spot that Mr. Jayaprakash Narayan, the veteran opponent of Mrs. Gandhi, issued his appeal on June 25, 1975—the day before the declaration of the emergency—to the armed forces and police to disobey illegal orders. Mr. Narayan was to-day presiding over another Opposition gathering at Patna, likely to be one of his rare public appearances in the election campaign now underway.

No advance publicity had been given to the Delhi meeting on the state-controlled radio and television, and few papers mentioned it. The unexpectedly large crowd was thus a boost to the Opposition, as it must have been a disappointment to Mrs. Gandhi. The ban on political meetings was only lifted a few days ago.

Mr. Desai urged people to be fearless in their vote, saying there would be nobody to watch them in the polling booth. The message of his speech was that India had lived through a reign of terror during the past 19 months, and that without courage now it could not be pulled back on to the right track. The Opposition is due to issue its election manifesto on Tuesday.

At one point during to-day's meeting, the crowd stood up for a moment's silence in remembrance of those said to have been killed during the emergency, or to have died in jail.

Mr. Desai called for the release of all political prisoners at once, a point which Mrs. Gandhi said she would look into when Opposition leaders saw her for the first time on Friday.

Emphasising the Janata Party's plans for boosting employment and rural development, Mr. Desai attacked the Government's economic record and claimed the number of jobless had almost doubled to 9.7m. since 1971, and that real per capita incomes had fallen.

But he deliberately kept his remarks on a low key, avoiding invective that the Government might term inflammatory. With his thin voice he drew occasional laughs from the crowd—but no thunderous applause.

A veteran politician who has almost built principle into obstancy, Mr. Desai has always had a distaste for rabble-rousing rhetoric. Many of the crowd slipped away before he had finished.

Most of the non-Communist Opposition parties who are either members of the Janata or have lent it support were represented on the platform. The are counting on the fact that Congress has never polled more than 48 per cent. of the vote in a General Election, and that their appearance of unity should gain them more seats.

THE FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscriptions $178.00 (air freight) $334.00 (air mail) per annum. Second class postage paid at New York, N.Y.

WORLD TRADE NEWS

DOING BUSINESS IN THE MIDDLE EAST

Competition gets tough in Oman

BY BARBARA CASSASUS IN OMAN

OMAN'S HALCYON days are over and competition for foreign businessmen is going to be tougher than ever, at least for the foreseeable future. After five years of remarkable growth which left frequent visitors and even residents in a state of some bewilderment, the Sultanate is now concentrating on consolidating its recent development, taking care to restrict borrowings abroad and to plan the economy without again falling into the trap of overspending as it did in 1974.

Not that there is much alternative. The projections for the next five years under the development plan for 1976-80 are for a net average economic growth of 2.5 per cent. annually and if oil production falls as expected, this will be achieved only if new income-earning projects are implemented on schedule.

In the absence of new major projects, trade is suffering. Several merchants predict a decline in imports and some have recorded a fall in sales in most important product categories and others have been caught in a situation of overstocking high value items they cannot move.

This does not indicate a complete slump but it does mean, for example, that construction companies looking for a choice of large scale projects to bid for are going to be disappointed. Under these new conditions it is as well for foreign companies to examine carefully what is entailed on paper at least, in trying to get into Oman to do business, how long it takes and what it costs.

There is a fairly complex procedure to gain admittance and the right to remain in the Sultanate. All visitors have to be sponsored by an Omani national, who has to get a "no objection" certificate from the Department of Immigration. This is valid for three months from the date of issue and normally allows for a specified stay of up to one month. On rare occasions NOC's can be granted by Omani Embassies abroad, but only after clearance has been given by the Department.

If setting up a business in Oman, the next step is to acquire a resident's permit, either a multi-entry or one-year visa (in either case with 12 months' validity the maximum, depending on how much travelling is likely to be involved—and then a work permit from the Ministry of Labour). Some multi-entry visas are granted without a resident's permit, but rarely.

The toughest nut to crack for first-comers is, as in the Gulf, a roof for the night. Until very recently hotel accommodation was virtually limited to one hotel where frequently rooms were shared. That has changed now as some 340 rooms have been added to the list of possible accommodation since the latter part of 1975.

Telecommunications with the outside world are good by international standards but for the interior still have to be developed. Little business is done there, but reaching the towns there is not now too difficult a matter. But those who hire their own transport should remember that there is no map of the caiptal conurbation. Breakers of the speed limit there—either 50 kilometres or 80 kilometres per hour depending on location—should be aware that exceeding it by 20 km. per hour leads to immediate arrest, imprisonment and a fine.

Foreign companies proposing to establish an executive in Oman must not expect much if any change out of 15,000 Omani Rials (£26,000) a year for basic essentials of a reasonable standard, including accommodation, quite apart from salary which gives some margin for saving and school fees abroad. They must also not be surprised to find business begins quite some time after the originally scheduled date. Delays in Oman are notoriously long. Rents are high—also usually payable in advance—and often amount to RO500-600 a month for modest three-bedroomed accommodation.

There are only three exceptions to the rule that all businesses in Oman have to be operated by local companies — Government contractors, banks and the professions. Even this is likely to change with implementation of a new law said to be in the drafting stage. It would compel consulting engineers and architects who provide a management service to the private sector to form a local company.

Although there is a choice of five types of enterprise that can be established with foreign capital, experts recommend either a joint-stock enterprise, which follows a standard format, or a limited liability one, which both have a restricted number of shareholders.

All companies with overseas investment must have a minimum paid up capital of RO25,000 (£45,000)—in practice, many have up to RO100,000—and a year's bank guarantee for the full amount of the foreign contribution. The Omani stake must be at least 35 per cent. for most kinds of business and no joint operation is eligible to buy land, except for the residential development of Medinat Qaboos — a development which was started before these regulations came into being and is, anyway, designed primarily for the expatriate community.

The normal practice is for the local partner to obtain the land and lease it to the joint organisation for approximately 15 years (until a short while ago it was often for 25 years) and after that whatever development has taken place reverts to the Omani concerned.

Several foreign construction companies have formed some sort of joint operation with Omani nationals and despite not being compulsory, it is a practical move and by strong implication is helpful in winning Government contracts, including those handled by the Tender Board. This was created in December last year to be responsible for work and Government purchases valued at over RO15m., except for Ministry of Defence projects, while contracts for RO5m. to RO15m. can be awarded by a tender committee set up by the relevant ministry and those worth under RO5m. can be let by negotiation, although these too are usually bid for.

For the private sector, which will inevitably account for an increasing share of construction spending in the future, there are no rules at present and there appears to be a more or less even split between render and negotiation. Corporate income tax on a sliding scale from 5 per cent. to 50 per cent. of gross profits was introduced as long ago as 1971, but apart from banks, was not levied effectively for some time.

Last year the law was amended to give a five year tax "holiday" to companies that are either wholly Omani owned, involved in industry, agriculture or fisheries or are considered to contribute to the national economy and have a paid up capital of at least RO100,000. In addition there is a 5 per cent. maximum payroll tax for companies with 50 or more employees, customs duty of 2 per cent. for most items, but no personal income tax or exchange control regulations.

Tariff negotiations criticised

By Lorne Barling

TRADE NEGOTIATORS are wasting time in pursuing reciprocal tariff concessions for balance of payments purposes under the present international monetary system, according to a paper published to-day by the Trade Policy Research Centre.

While the GATT principle of reciprocity in trade has been dominant, governments have forgotten that the balance of payments is an irrelevant consideration for making policy under flexible exchange rates, it claims.

The paper, by Mr. Harry Johnson, Charley Grey Professor of Economics at Chicago University, argues that once the fixed exchange rate system was abandoned, there ceased to be any reason for co-ordinating trade negotiations and monetary reform.

The balance of payments effects of negotiated tariff and other trade-barrier changes would take care of themselves through appropriate and automatic movements in exchange rates.

"However, one must be careful not to rush to the opposite extreme, as some commentators have sometimes done, and assert that in a regime of floating exchange rates, tariffs and other policy impediments to trade no longer matter," he said.

Simplistic

Pointing out that trade reciprocity was usually domestically oriented, Prof. Johnson said simplistic attempts to equate the expansion of exports with the increase in imports could only be based on the governments' desire to avoid any needed change in policy.

"And what is really influential politically is the number of people, rather than volume of production, affected by changes," he added.

Further to this, the paper points out that "it should be possible to provide a more relevant index of political costs and benefits than the changes in the value of exports and imports predicted to result from the negotiation."

For example, the number of categories affected by the bargain was a really useless statistic which was widely used in Press reports on the Kennedy Round agreement.

Prof. H. Johnson, Trade Negotiations and the New International Monetary System; Trade Policy and Research Centre, 1 Gough Sq., London EC4; £1.50.

Record French car output

BY DAVID CURRY

PARIS, Jan. 30.

THE FRENCH motor industry produced a record number of 3.42m. vehicles last year. Production of cars and utility vehicles topped the 3m. mark of which half were exported.

Total registrations at 1.86m. were also at a peak and up by more than a quarter over the previous year. Foreign imports took an estimated 22.7 per cent. of the French market.

Some 48.5 per cent. of overall production was exported. Renault, the State concern, and its private sector competitor, Peugeot-Citroen each produced 1.43m. vehicles. Renault output, discounting overseas assembly, was 1.36m. cars and vans, the remainder coming from its Berliet and Saviem lorry and bus subsidiaries. Peugeot-Citroën have no commercial vehicles apart from vans. Chrysler France output reached just short of 511,000.

Overall production was 17 per cent. up on 1975 and exports 10 per cent. better. On the basis of 11 months' figures, Chrysler production was up 25 per cent. and the company took 10.3 per cent. of the market; Renault output improved by 20.9 per cent. and its penetration was 32.7 per cent.; Peugeot took 17.7 per cent. of the market, with a 17.8 per cent. production increase; and Citroen built 13.4 per cent. more cars to take 16.2 per cent. of the market.

Among the importers, Germany took top place with 204,000 cars and utility vehicles sold, while Belgium, a major car assembler, shipped 129,000 vehicles and Spain, again thanks to assembly, some 84,000. Italian shipments reached 111,000 and Japanese 55,000, while the U.K. sent a relatively modest 13,664 vehicles to France, including 8,625 cars and small vans which put it more than 2,000 behind the USSR in this category.

Anglo-Romanian co-operation

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

BRITAIN and Romania have identified the most promising fields for trade and co-operation following the week-long visit to Britain by the Romanian Deputy Foreign Trade Minister Mr. Constantin Stanciu who left at the week-end.

They include machine tools, nuclear energy equipment, offshore oil exploration, agriculture, civil aircraft, metallurgy and electronics. This list reflects Romania's ambitious economic plans, especially since it wants to establish its own production capacity in all these areas.

Mr. Stanciu said that although mutual trade was balanced and growing, it was still small. And he reaffirmed his country's wish to increase exchanges two and a half times in the 1974-1980 period, though this was already behind schedule. Turnover last year reached £100m. with the balance slightly in Romania's favour.

Mr. Stancia told the Financial Times that Romania is interested in establishing joint companies with British concerns for both production and marketing. He mentioned in particular aviation, petroleum products and nuclear equipment.

Among current priorities he listed metallurgy where, he explained, Romania wanted to create 7m. tons worth of new steelmaking capacity by 1980. It was also keen to develop its heavy machine tool industry.

No progress appears to have been made during last week's talks on Britain's dispute with Romania over textiles. Mr. Stanciu said he appreciated there were political problems involved, but he warned that import curbs would only boomerang because his country would be forced to reduce purchases of British fibres and textile equipment.

Indian shirts curb urged

BY KEVIN DONE, INDUSTRIAL STAFF

THE INDIAN Government is coming under increasing pressure from EEC countries to limit its rapidly growing exports of craft shirts, which have flooded on to the European market in the last 12 months.

Particular concern has been expressed by shirt manufacturers in Britain, where Indian imports have massively exceeded the agreed quotas. India faces an annual quota level of 700,000 items, but the British Shirt Manufacturers' Federation claims that more than 7m. Indian shirts flooded on to the British market in the first nine months of 1976 alone.

The quota only applies to factory-made shirts. No limitations have been placed on "crat" shirt imports and the BSMF says that India has been exploiting this loop-hole to boost its exports of machine-made products.

A delegation from the EEC, which includes a senior official from the Department of Industry will complete four days of tough trade negotiations with the Indian Government in New Delhi to-morrow. The BSMF is hoping that these talks will encourage the Indian Government to clamp down on shirt exports which are not made on hand-powered machines.

The federation argues that India has greatly abused the original idea of allowing quota-free access for hand-made craft products to assist poor people in backward areas.

Britain's shirt industry has declined sharply in the last five years. More than 7,000 jobs have been lost as the domestic share of the market has fallen to only 28 per cent. with nearly three-quarters of the U.K. market now being taken by cheap imports.

Andean Pact placates Bolivia

BY HUGH O'SHAUGHNESSY

LA PAZ, Jan. 30.

IN A MOVE to halt the drift of Bolivia out of the Andean Pact the country's four partners in the organisation — Venezuela, Colombia, Ecuador and Peru have presented the Banzer Government with a five point support programme aimed at boosting Bolivia's industrial development, its competitiveness with the outside world and its exports.

The plan was announced by General Luis Barandiaran, the Pact's co-ordinator after meetings with the Bolivian side. General Barandiaran who is on a tour of the five countries of the pact in the wake of Chile's departure from the organisation has received blunt demands from the Bolivians that they should enjoy better facilities within the pact because of their relative economic weakness and the fact that they have benefited less than their partners in the fruits of the integration process.

The pact co-ordinator revealed, for instance, that Bolivia has been offered the right to build two classes of commercial vehicles in exclusivity in the region—the class up to 4½ tons and the class from four and a half tons to nine tons.

General Barandiaran declared himself optimistic that the pact was emerging from the difficulties it had been going through since the decision of the Pinochet Government in 1974 to take issue with the pact's basic ideas about the model of economic development.

Contracts

● Siemens has received an order worth around DM400m. from the Nigerian postal authorities to expand the telephone network.

● Fried Krupp subsidiary Polysius has won an order from Societe de Ciments de l'Afrique de l'Quest of Lome to build two rotary kiln plants for a new cement works at Tabligbo in Togi. The company declined to value the order, but said the cement works is worth a total of around DM150m.

● L. M. Ericsson has received an order from Spain for a computer-controlled telex exchange for Barcelona. The value of the order is about $2.5m. The exchange is based on Ericsson's new telex system AXB 20.

● Blue Circle Group's consultancy service Apcem has in association with Cementia, has won a five-year contract to manage the newly built 250,000 tonnes-a-year cement factory in Sharjah.

● NCC Process Systems, a subsidiary of National Carbonising Co., has signed a contract with Industrial Export of Rumania for the supply of three Meter Provers and associated equipment at a value of £350,000.

● Fujitsu has obtained a Y800m. order from East African Telecommunication for installation of telephone exchange switchboards in Uganda and Tanzania by late 1978. Another similar Y500m. order has been placed by the firm Telegiobe of Canada for delivery by the end of 1978.

World Economic Indicators

INDUSTRIAL PRODUCTION 1970=100

					% change on year
	Dec. '76	Nov. '76	Oct. '76	Dec. '75	
U.S.A.	132.8†	131.9*	130.4	124.4	6.8
	Nov. '76	Oct. '76	Sept. '76	Nov. '75	
U.K.	102.6	102.5	102.4	100.8	+ 1.8
Italy	130.6	135.1	136.6	111.2	+17.4
Holland	124.0	127.0	122.0	121.0	+ 2.5
France	126.0	123.0	128.0	113.0	+11.5
	Oct. '76	Sept. '76	Aug. '76	Oct. '75	
W. Germany	120.8*	113.3	97.9	109.0	+10.3
Japan	125.4	125.5	126.0	112.4	+11.6
Belgium	127.1	124.4	108.1	118.0	+ 7.7

† Preliminary estimate.
* Provisional figure.

هكذا من الاصل

HOME NEWS

Banks will review cost of overdrafts

BY MICHAEL BLANDEN

A FURTHER reduction in the cost of overdrafts will be considered by the big banks this week, following the sharp 1 per cent. fall to 12½ per cent. in the Bank of England's official minimum lending rate on Friday.

The rate has now come down by 2¾ per cent. from the peak 15 per cent. established last year as part of the Government's measures to control the growth of the money supply.

The banks last week reduced their base rates from the 14 per cent., set when MLR was at its peak to 13 per cent. This still leaves even their top-quality blue chip corporate customers paying 14 per cent., with other borrowers paying 15 to 18 per cent.

The banks' decision this week will be largely influenced by the behaviour of rates in the short-term money markets, which in turn will be affected by the attitude of the authorities. The Bank of England made it known that last week's drop in MLR was bigger than it wanted since it is trying to moderate the downward trend in rates.

The level of short-term market rates could be affected if the Bank decides to take further action to make its views felt. Against this, short-term rates—which have been kept relatively high in the market as a result of continuing acute shortages of funds— should be helped today by the release of some £360m. of special deposists to the banking system, as announced last week.

Leads and lags

Mr. Denis Healey, the Chancellor, last week indicated that he was aware of the problems which could be raised by a renewed inflow of hot money into the U.K. He emphasised that Britain would not use inflows of volatile funds to finance the country's current account deficit.

He added: "If it is necessary to take further action to discourage these inflows, we shall take it."

At present it is not yet clear, as he pointed out, to what extent the recent demand for sterling reflects the movement of hot money. A considerable part of the flow may result simply from the unwinding of commercial leads and lags set up when sterling was weak last year, coupled with the reflow of funds following the exchange control measures ending the use of sterling in third country trade finance.

Moves on the diplomatic front to limit foreign holdings of sterling will be taken as a result of the agreement made at the last Basle meeting of central bankers. It is expected that the operational details of the saftey net arrangement for the sterling balances should come up at the meeting in Basle this week, and Mr. Healey indicated that he hoped to be able to give further information on this about the middle of next month.

Details of the foreign currency bonds which are to be offered to official holders of sterling would be given at a later stage, he said.

As part of the exercise of running down the pound's international reserve role, the U.K. will be conducting discussions with the main official holders in an effort to market the proposed foreign currency bonds. At the same time, the opportunity will be taken to make the point that the U.K. would not welcome any renewed run-up in the level of balances either official or privately held.

Crown Agents report

IN OUR STORY in Saturday's issue about the Comptroller and Auditor General's recent report on the Crown Agents, the word "repealed" erroneously appeared in the fifth paragraph instead of the word "repeated." As a result the passage read as meaning that the Government's support for the Crown Agents had been withdrawn. This is not the case.

The Government made it clear in a statement by Mrs. Judith Hart, then Minister for Overseas Development, in the House of Commons on December 18, 1974, that it stood behind the Crown Agents. As the Comptroller and Auditor General's report stated, the Government's undertaking to stand behind the Crown Agents was re-affirmed by Mrs. Hart's successor as Minister, Mr. Reg Prentice, in a statement to the House of Commons on October 16, 1975 and in a letter of August 25, 1976 to the chairman of the Crown Agents, which was published with the Agents' 1975 accounts.

The Financial Times regrets any confusion caused by the error.

BSC to make oil pipes again

BY ROY HODSON

BRITISH Steel Corporation is to re-enter the oil and gas submarine pipeline market. It is a decision which has been deferred several times by the corporation during the last few years, in spite of Government pressure.

The corporation expects to make up to 90,000 tonnes of offshore pipeline a year from 1979 in return for a relatively modest capital investment of £8.5m., which will be spent on improving a mill at Hartlepool.

New equipment will enable the mill to make pipes up to 44 inches in diameter. They will meet the rigorous specifications observed by all the companies exploiting oil and gas fields in the North Sea.

Large pipeline orders will be placed during the next four years for the gas collection grid which is planned to link several North Sea oilfields in order to bring ashore gas which is being produced with the oil.

The corporation has been criticised often for not supplying submarine pipeline during the period of peak investment in North Sea equipment. In the early days of the oil boom, the corporation made some pipe. But it was forced out of the market when submarine pipeline specifications were tightened.

Since then, there has been a running fight between the corporation and the Government departments responsible for North Sea supplies over the question of whether the corporation should get back into the submarine pipes business.

Until now, the corporation's stance has been that a world over-capacity in heavy pipes production and consequent price competition would make it impossible to build a new submarine pipes manufacturing plant which would be profitable.

A view held strongly in Whitehall is that the corporation should make submarine pipes as a nationalised industry contribution to the North Sea effort.

NEB is urged to help boost tool-making

THE NATIONAL Enterprise Board is being urged to help raise Britain's tool-making capacity to prevent orders by the State-owned British Leyland being placed overseas.

The appeal comes from Mr. Jeff Rooker, MP for Birmingham, Perry Barr, who claims that Leyland is planning to place tool-making projects in Germany and Italy.

Leyland Cars insisted last night that it was impossible to comment until a meeting had been held on February 7 with Mr. Gerry Eastwood, general secretary of the Association of Pattern Makers and Allied Craftsmen.

According to Mr. Eastwood, Leyland is to sub-contract to Germany 114,000 hours of work to give a face-lift to the Jaguar XJ series.

Demands on the toolroom are variable and it is customary in the motor industry for companies to look outside at times of peak output.

With the planned rationalisation of its model range over the next decade Leyland Cars may find itself with capacity to meet only 75 per cent. of its tool-making requirements.

In such circumstances the company is likely to handle development of new models—such as the Mini replacement—in house, and put the more marginal work out to contract.

Official reserves boosted

BY MICHAEL BLANDEN

THE U.K. official reserves figures for January, due to be published on Wednesday, will have received a substantial boost as a result of two major influences during the month.

One is the first drawing of $1.15bn. made this month on the new $3.9bn. loan facility agreed with the International Monetary Fund. The other is the substantial inflow of funds into the reserves in a period when the Bank of England has been meeting a steady demand for sterling and preventing the exchange rate from rising sharply.

These factors will be at least partly reflected in the figures, which should show a substantial rise in the reserves after the sharp drop last month when they reached their lowest level since the middle of 1971 at just over $4.1bn.

Inflow

The fall of $1bn. was more than accounted for by the repayment of $1.545bn. of drawings on Central Bank standby credits, partly offset by public sector currency borrowings and by some inflow of funds last month.

Following the final approval of the IMF credit and the agreement on the safety net for sterling balances at Basle early this month, greater confidence in sterling, coupled with the relatively high level of interest rates in Britain, has attracted a further substantial inflow.

This could prove an embarrassment at a time when Britain is committed to seeking an orderly rundown of sterling's role as a reserve currency.

Healey and TUC start pay curb talks to-morrow

BY ROY ROGERS, LABOUR CORRESPONDENT

LEADING TUC negotiators and Mr. Denis Healey, the Chancellor of the Exchequer, this week start the task of trying to agree a third phase of wage restraint to follow the successful £2.50-£4 a week limit which expires at the end of July.

The TUC's six National Economic Development Office representatives, who include Mr. Len Murray, Mr. Jack Jones and Mr. Hugh Scanlon, will meet the Chancellor to-morrow for what is likely to be the first of a series of discussions on pay policy.

Little is expected from this preliminary meeting. The two sides may attempt to work out a timetable for subsequent talks. The Chancellor has expressed a desire to have an agreement with the TUC in time for his April Budget. The TUC has shown little enthusiasm for speedy negotiations.

The only thing which is reasonably clear is that any new policy will have to be more flexible than its predecessors, which have stored up many anomalies and much resentment.

The TUC, the CBI and the Government would all like to see some scope in the next phase for restoring at least some of the pay differentials eroded under the past two years of more rigid wage controls.

There is widespread support for allowing productivity schemes this time, provided they can be shown to be genuine.

It will be the method and extent of the flexibility which will lead to the hardest bargaining. The Chancellor wants to use tax concessions to help those at the upper and lower ends of the pay ladder. He has also hinted that he wants to restore the balance between those who work and those who are unemployed. This suggests a move to link social security statements to earnings, rather than prices as at present.

The CBI, which will not be at to-morrow's meeting, says the economy can sustain only a 6 per cent. wage rise next time. It would like to see a wage norm of about 3 per cent. and some flexibility.

Employers generally seem to favour a percentage limit being set on companies' or industries' wage bills, leaving the allotment of the available money to negotiation. They also want freedom to negotiate genuine productivity deals, but with no additional money being paid until the schemes have been proved effective.

On the union side the issue is far less clear cut. Last September's annual TUC Congress set out a list of priorities as part of a move to a return to collective bargaining this year. This included provision for "satisfactory" pay differentials, genuine productivity agreements and phased consolidation of pay supplements into basic rates.

The TUC's key economic committee has yet to decide any specific demands. There is certain to be strong emphasis on firm Government commitments to curb rising unemployment and prices as part of any agreement on pay.

A special TUC congress or conference is likely to be convened. It remains to be seen if this will be an early meeting to assess member unions' feelings before talks reach a crucial stage, or a meeting to consider a proposed deal after it has been negotiated.

More Home News on Page 27

Beecham to spend £35m. on food output

Financial Times Reporter

BEECHAM, the U.K. pharmaceuticals and consumer products group, is to spend £35m. in Britain over the next three years on modernising and raising the capacity of its food and drink production and distribution facilities.

The group, which includes Lucozade, Ribena, Corona, Hunts and Horlicks among its names, will be building new canning and bottling lines, a number of factory extensions, and new process and handling plant. It will be modernising its vehicle fleet and building three new depots.

Money will be spent at nearly all the Beecham food and drink factories, including those at Coleford in Gloucestershire, Brentford, Newcastle-upon-Tyne, Tottenham, Lowestoft and Slough. Beecham subsidiary Coca-Cola Bottlers (Scotland and Northern) will be making a substantial investment at its plants in Birmingham, Glasgow and Pudsey, Yorkshire.

Beecham recently announced a £10m. investment programme, spread over three years, at its pharmaceutical research sites.

Battle positions over Bullock

BY JOHN ELLIOTT, MANAGEMENT EDITOR

MINISTERS and representatives of both sides of industry will start preparing this week their detailed negotiating positions for the coming battle over legislation on the Bullock industrial democracy report.

As leaders of the Confederation of British Industry announce their detailed reactions to the report, Ministers will try through informal contracts to decide which of the Bullock proposals the TUC might be prepared to see abandoned in the interests of achieving general consent on legislation.

This probably will be a fairly slow process, although the Government is aiming to produce a White Paper on its proposals in June or, at the latest, July.

The fact that there is to be a White Paper at all, instead of just a Bill in the autumn, is something of a tactical victory for the opponents of the Bullock Report. It was decided by Ministers because it enables them to show that they intend to have full consultations. The White Paper, however, is to include some draft clauses for a Bill which would appear in the autumn.

The CBI's opposition tactics to the report will be discussed today at a meeting of its president's advisory council and detailed objections will be spelt out to-morrow in advance of Wednesday's meeting of the National Economic Development Council.

Later, CBI leaders want to see the Prime Minister to discover how open he is to suggestions on changing the Bullock proposals.

Within the Government these differences will be reflected by Mr. Albert Booth, Employment Secretary, who is thought broadly to favour the Bullock approach and Mr. Edmund Dell, Trade Secretary, who is prepared to see the proposals watered down. Mr. Dell to-night ends a two-day trip to Germany where he has been studying the worker director system.

The crunch may come over whether or not non-unionists should have a continuing role in any scheme and also over the size of worker representation on Boards. The CBI will start by saying that there should not be any legislation forcing companies to introduce workers simply because their workers want it.

To Future Generations, Security

Tranquil Splendor. Borobudur Temple in Indonesia built over 11 centuries ago.

Social welfare is a subject of serious consideration in most modern societies. Man in the twentieth century accepts his responsibility to bequeath to the next generation a society better than his own. Daiwa Bank is not unique in accepting this responsibility, but Daiwa is unique in making acceptance of this role in society an integral part of their banking service.

Daiwa is the only Japanese city bank to combine banking and trust business. Daiwa is thus a fully integrated banking institution, comprising banking, international financing, trust, pension trust, and real estate business. This integration is part of our effort to fulfil our social responsibility consistent with society's needs in a contemporary environment.

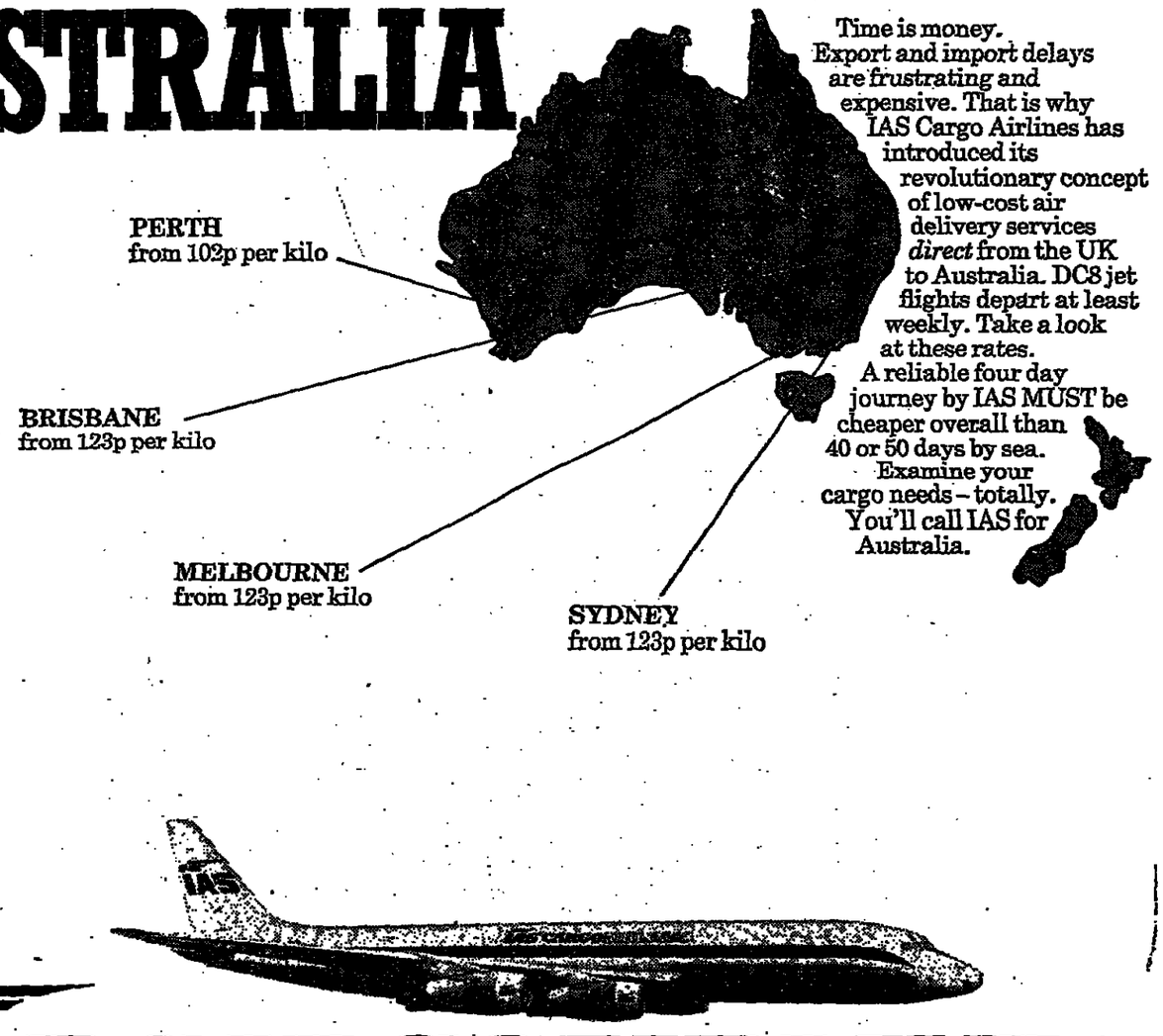
a fully integrated banking service

DAIWA BANK

Head Office: Osaka, Japan
London Branch: Winchester House, 77 London Wall, London EC2N 1BD
Frankfurt Branch: 6 Frankfurt am Main, Eschersheimer Landstrasse 14
New York and Los Angeles Agencies
Singapore, Sydney, Sao Paulo and Hong Kong Representative Offices
Joint Venture Banks: P.T. Bank Perdania, Jakarta, International Credit Alliance, Ltd., Hong Kong

Nilfisk
– the World's largest manufacturer of Industrial Suction Cleaners

NEW! LOW-COST, AIR CARGO DIRECT TO AUSTRALIA



Time is money. Export and import delays are frustrating and expensive. That is why IAS Cargo Airlines has introduced its revolutionary concept of low-cost air delivery services *direct* from the UK to Australia. DC8 jet flights depart at least weekly. Take a look at these rates. A reliable four day journey by IAS MUST be cheaper overall than 40 or 50 days by sea. Examine your cargo needs – totally. You'll call IAS for Australia.

IAS CARGO AIRLINES

Now there's another way.

Head office:
Norfolk House Massetts Road Horley Surrey RH6 7QZ
tel Horley (02934) 71601
telex 87130 or 877126 Intavia Horley
Sita LGWHOFF

Australian headquarters:
PO Box 1214 ADC House 77 Pacific Highway
North Sydney 2060 Australia
tel Sydney 922 3839 telex 26879 IAS AA
Sita SYDTOFF

IAS also has offices in Kano, Lagos, Khartoum, Nairobi, Lusaka, Sharjah and Bombay.

- All shipments subject to minimum load of 3,000 kilos.
- Rates based on exchange £1.00 = US $1.70.

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● TEXTILES

Carpets in many more colours

MORE CARPET is made to-day by the tufting process than by any other system. Essentially a type of sewing, in it the hairpin-shaped tufts are thrown through a backing cloth to project on the other side of the material and so provide a pile surface.

In the two decades since the process came to Europe from the United States, there has been immense effort expended on seeking ways and means of introducing colour and design into an otherwise plain fabric. The use of space-dyed yarns has grown to significant proportions and a number of different processes are being used to make this type of yarn.

The objective in space dyeing is to have random segments of different colours along a length of yarn. Originally this was done by taking a hank or skein of yarn and dipping it so far into a bath of dyestuff and then turning it over and dipping the uncoloured section in a different or contrasting colour: a crude but simple process but one that was hard to control.

Later came systems such as injecting a bobbin of yarn with needles loaded with different dyestuffs or even knitting the yarn into a tube, printing the resultant cloth with stripes of colour, then backwinding this into a form that could be used in carpet-making.

Latest process is one that has been developed in France and which would appear to offer many advantages, not least of which are high production rates and reproducibility.

Called the Unispace system for space-dyeing, it has been developed by SACM, Mulhouse (British agents: B. L. Engineering, 11 Edward Street, Bradford BD4 7BH. Tel: 0274 34185), and will allow up to six colours to be applied to yarns from as little as 2cm. intervals up to over 5 metres.

Unispace is extremely simple in its arrangement. The yarn to be processed is mounted in a creel at the feed end of the machine. The ends from all these packages—say 12—are then pulled overend and through a special "jet" distributor that deposits them spirally as a mass of yarn across a conveyor belt which runs through the machine. The ends of yarn then pass beneath a printing system which comprises a roller arrangement which is fed with colour from jets of dyestuffs. In this way the colour is padded through the yarn to give complete coverage.

From here the printed mass is taken through a steamer to fix the colour in the fibres of the yarn, after which it is washed to remove any traces of loose colour and then dried and finally wound up on the type of package required for eventual use. Normally this will be a large capacity cone as used in the tufting trade, but it might well be a package for use in the knitting trade where there is a good outlet for space-dyed yarns, or even a weft supply cone for the furnishings or upholstery weaving trade.

The rate at which an end of yarn can be withdrawn and eventually taken-up can be anything up to some 900 metres/minute, but once on the conveyor it is completely relaxed and can develop bulk and, except for the belt on which it rests, it does not move. It is because of these two factors that the process is especially interesting as it allows very high quality yarn to be produced without tension and the precision of the colour application is not only easy to control, but also to reproduce.

One danger with and "random" process of this kind is that with colour appearing at intervals along a length of yarn, when it is converted into a finished product there may appear a form of patterning that makes it unacceptable. This is a combination of factors that combine to create a phasing of the irregularity. In the Unispace a simple punched card arrangement breaks the regularity of the lay-up of yarn and so prevents this fault.

● POWER

Covering cable ends

NESS has announced more products in its heat-shrinkable mouldings range to meet the demand for effective methods of sealing power cables and plug assemblies.

They are end caps which can be shrunk down over the exposed ends of cables and plugs to prevent both the ingress of moisture and accidental damage during storage and transit.

Ness is also about to launch a range of heat-shrink cable harnesses which are of special interest to the electrical, instrumentation and computer industries. These make it possible to route and secure a group of cables inside a cabinet or switch gear assembly without having to install cable trunking or other conduit systems.

All the mouldings start to shrink at temperatures between 125 degrees and 130 degrees C. The shrinking can, therefore, be done with a hot air gun, naked flame or any other suitable equipment.

Heatshrink shapes can be made to customers' own specification. Orchards, Cheltenham, Glos. GL52 4RZ. Bishops Cleeve (024 267) 2241.

Protecting from surges

SIEMENS HAS a range of Zener diodes for protecting sensitive electronic components and equipment from spurious high-energy transients resulting from, for example, a lightning strike.

Called TAZ (Transient Absorption Zener) diodes, these components have a very fast "clamping" response (1 picosecond) to transients and a high surge handling capacity—each diode in the range can handle a transient of up to 100kW for periods up to 100ns and 1.5kW for up to 1ms.

Because of the level of protection they afford, TAZ diodes are particularly suitable for protecting integrated circuits and microprocessors from electromegnetic pulses, inductive surges and switching transients. Moreover, they are ideal as low-level secondary protection devices when used with surge protection diodes in telecommunications equipment, CATV and MATV aerial amplifiers.

Siemens, Great West House, Brentford, Middx. TW8 9DG. 01-568 9133.

● POLLUTION

Harbour oil spills quickly removed

GROWTH OF the U.K.'s oil industry has been a major factor in a Dutch company's decision to exploit the market in this country for a new range of vessels specially designed to remove, quickly, spilled oil and debris from harbours and waterways.

The vessels have been designed to deal especially with the smaller spills and areas of contamination which may sometimes be ignored but are nevertheless a threat to the environment because they occur more frequently than the big spills which attract wide attention.

Designer of the vessels is Scheepswerf Heermans and zn b.v. of Hedel, Holland. Each craft has been designed as a "fire engine" for constant standby so that it may be rushed immediately to the site of a spill. The vessels have also been devised to carry firefighting equipment and may thus have dual roles.

Three types of vessel are to be offered. Oil Purifier I is a catamaran with 3-metre wide hulls and a length of 42 metres. It is powered by two 250 bhp Mercedes engines and between the hulls has an electrically powered conveyor which carries solid matter and oil sludge from the surface of the water to a barge which can be located between the hulls.

Floating oil is sucked up by a 5 metres wide skimmer fitted behind the conveyor. Two further skimmers can be located on either side of the vessel to increase the cleaning area.

Oil Purifier II is a single hull craft equipped with two cranes with grabs for lifting large floating objects from the water. It has a 4 metres wide skimmer at the bow and the crane can be provided with a rake to force floating debris in the right direction and separate driftwood from floating oil.

This vessel is 28 metres long, is powered by two Scania 135 bhp engines and can be provided with two extra 5-metre wide skimmers for outboard use on each side.

For harbour or river authorities requiring really fast action there is Oil Purifier III, a 12.7 metres long catamaran with a top speed of 30 knots. This is powered by two Volvo Penta 270 bhp engines and has a 1.4 metre skimmer between the hulls. Two 4-meter wide skimmers are also available for use from the vessel's sides.

Collected oil and water mixtures are pumped to separators—one in each hull—and the separated oil is stored in large plastic bags which when filled can be put in the water and towed. It is also possible to pump recovered oil directly from the separators to tanker-barges.

To complement and serve these three vessels the company is producing a 20-knot oil boom carrying catamaran. The idea is that it will race ahead of the surface cleaning vessels and encircle the oil patch and contain it until the latter arrive. It carries 600 metres of oil boom at the stern and will lay it at 50 metres a minute.

Also offered by Scheepswerf Heermans is a 20-knot fire-fighting catamaran which is 12.7 metres long and has a foam-cannon mounted on a "tower." It also has two bow-mounted water cannon and 200 metres of oil boom.

Another high-speed catamaran has been designed for use in disasters. It is 19 metres long and combines oil skimming, oil boom launching and fire extinguishing capabilities. It provides a surface cleaning width of 14 metres and has a foam cannon which is controlled from the wheelhouse. It has a speed of 22 knots.

One of the larger Purifier vessels is now operating in Rotterdam. It is called the Roteb 6 and it is understood that the port authorities will be willing to demonstrate the vessel to potential users. In the meantime, inquiries will be dealt with by Heermans' representatives in London, IMDO at 56 Kingston House South, Ennismore Gardens, London SW7 1NG (01-584 9365). Construction of the vessels has now begun in Holland, but production in the U.K. by British firms under licence is not ruled out.

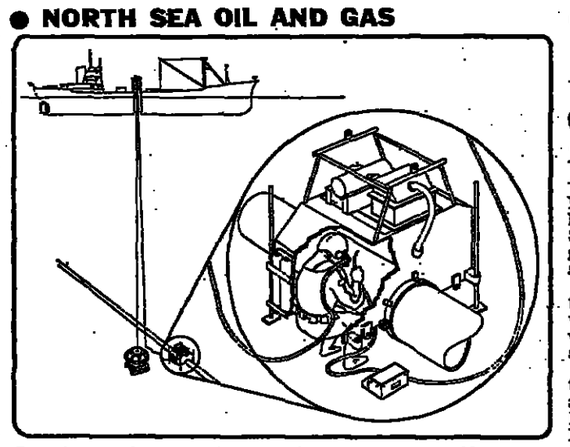
thurley

DIRECT GAS-FIRED SPACE HEATING

Send for details

Ripon Road, Harrogate, N.Yorks
Tel. 61511 Telex 57859

● NORTH SEA OIL AND GAS



In this artist's impression, a BOC SubOcean welder/diver team is operating 230 feet below the surface. The welder is carrying out a job in the dry (circled) to repair a North Sea pipeline in which a defect was discovered after a section had been laid. The DriWeld underwater chamber is filled with an inert gas to displace the water. It is equipped with interior and exterior lighting, a welding fume extractor, and hydraulic tools. The job involved the welding of a patch into the 36 inch pipeline to the satisfaction of Lloyds Register, acting for the Department of Energy. The patch was 16 inches long by 2½ inches wide by ¾ inch thick. Apart from the chamber design, the company had to think out a rectifier to control welding conditions and to power, through a 500 foot umbilical, the underwater unit which semi-automatically feeds a flux cored wire through the welding gun. Repair procedure and the work itself were simulated before it was undertaken. In the illustration, one welder/diver is at work while a second is waiting in an adjacent diving bell. A third man of the team is kept at operational pressure on the deck of the diving support vessel. BOC on 01 748 2020.

● SAFETY

Air watch equipment installed

BRITISH Caledonian Airways has taken delivery of the first Smiths Industries production ground proximity warning system to be made in the U.K.

Smiths Industries manufactures the Sundstrand GPWS which is in service on a world wide basis with over 2,500 systems delivered to date.

This is the first U.K.-manufactured production unit for BCA and the airline's entire fleet of BAC 111, Boeing 707s, and DC-10-30s will be fitted with this system.

Smiths Industries on 01-452 3333.

● ENERGY

Charger or power unit

DESIGNED TO function as stabilised power supplied, as battery charges, or for parallel operation in standby systems, three transformer units are being marketed by F. W. O. Bauch, 49 Theobald Street, Boreham Wood, Herts., WD6 4RZ (01-953 0091).

Called the Sonnenschein Ulimatic range, they are available as 2.5, 5 and 10 A models, and will all supply 6, 12 or 24V. Mains supply can be either 110 or 220 V a.c.

The maker says lead acid cells can be charged to 85 to 90 per cent. capacity in less than 6 hours, when the charge rate is reduced to give a full charge in 10 to 12 hours. Reverse discharge after main failure is said to be less than 200 microamps.

● METALWORKING

High speed electron beam welds

TO MEET the demand for middle price and capacity electron beam welding machines, equipment has been developed in the U.S. with a U.K. installed price of about £50,000.

Accelerating voltage is 60kV, with 3kW beam power, giving a maximum welding thickness of ½ inch. Chamber sizes available range from an 8-inch to a 24-inch cube, with pump down to vacuum (5×10^{-4} in./Hg.) in under a minute.

Although the vacuum is lost each time the chamber is opened, jigging and workpiece manipulation is designed to handle multiple components for each loading.

Made by Electron Beam Welding Incorporated, California, the machine is marketed in Europe by Lindstar, 24 Long Street, Dursley, Gloucestershire (0453 45465).

● INSTRUMENTS

Aggressive liquids

CORROSIVE fluids such as nitric, hydrochloric and sulphuric acids, abrasives such as drilling mud, cement, and uranium leach pulp, and other difficult fluids such as oil-water emulsions, sea water and sewage, can be monitored and their concentration controlled with an electrodeless conductivity system available from Beckman-RIIC, 54 Hunting Gate, Hitchin, Herts., SG4 OTS (0462 56671).

The system will measure the conductivity of any process stream where the nature of the material flow precludes the use of electrodes. The electrodeless cells available include dip, screw-in and flow-through models.

Designated RIS5, the instrument has a linear servo-balanced readout. All common control modes are available as options including proportional current and voltage outputs, up to four independently-adjustable alarm contacts and a variety of case options.

● PERIPHERALS

Itel adds to its add-ons

NEW ATTACHMENTS for memory and disc product lines, which will be available in Europe this year, have been brought out by Itel.

The company is to introduce a field-upgrade attachment to its 135AX memory, with new features allowing attachment either to an IBM 135 model 3 or a 138, and a field-upgrade attachment to its 145A Memory with similar capability for a 145 model 3 or a 148.

Itel can provide a solution for 135 or 145 users who have 138s or 148s on order but need extra memory before the new models are installed. The attachments can be transferred to the new processors and, says Itel, provide more flexibility than IBM permits on the 138 or 148. For example, on the 138, Itel gives the user a 768K option and on the 148 options for 1.25M, 1.5M and 1.75m."

Itel will also introduce its 7333 string switch attachment to 7330 Model 1, 10 and 11 disc drives. This will enable the drives to be attached to ISCs or to an IBM 3830 Model 2. The string switch attachment will be available in the second quarter of this year.

Itel, 1, Grosvenor Place, London, S.W.1. (01-235 2495).

One of the soundest stories you'll read this year is now in print.

The 1976 Pioneer Annual Report.

It tells you about a company which began as a loudspeaker manufacturer in 1938. And is today one of the largest manufacturers in Japan of high-fidelity audio products. It tells you about product research and innovation, marketing flair and imagination. And dynamic results: from net sales and net income of $209,728,000 and $13,283,000, respectively, in 1972 to $622,438,000 and $47,872,000 in 1976. You can read about all this and more, by simply having the coupon below filled out and mailed to us. Pioneer. The audio company.

(The U.S. dollar amounts represent translation of Japanese yen for convenience only at the rate of ¥290 = US$1.00.)

PIONEER
Pioneer Electronic Corporation
4-1, Meguro 1-chome, Meguro-ku, Tokyo 153, Japan

Pioneer Electronic Corporation
General Administration Section
4-1, Meguro 1-chome, Meguro-ku, Tokyo 153, Japan
Gentlemen:
I would like to have a copy of the 1976 Pioneer Annual Report.
Name:
Address:

are in the middle of the Middle East

Raymond International have been in the construction business in the Middle East for nearly twenty years.

They helped to transform Kharg Island off Iran into a complete oil terminal. They did the piling for a hospital in Basra in Iraq. Raymond carried out test studies for widening the Suez Canal in Egypt. They started piling at Bandar Shahpur in the deserts of Iran in 1967. Now it's a flourishing town and a multi-million pound fertiliser factory complex. They've driven piles for water tanks in the U.A.E.

Currently Raymond are involved in a £35 million project to design and build an LPG pipeline support trestle for Aramco in Saudi Arabia. Piling and construction people are building up experience of work in the Middle East. Raymond already have it. It's at your disposal. Call 01-579 9381 for details.

Raymond International (UK) Ltd
Clifton House, 83-89 Uxbridge Road,
Ealing, London W5 5TA
Telephone: 01-579 9381 Telex: 935741

One of the Raymond International Group of Companies

هكذا من الاصل

Building and Civil Engineering

Wimpey's £13½m. in joint venture

TWO PROJECTS in Dubai totalling more than £13½m. have gone to Al Futtaim Wimpey.

The largest is for the Ruler of Dubai and is related to the construction of the harbour complex at Jebel Ali. This will involve the quarrying and supply of stone, the source for which will be the Dubai-Marmon quarry.

This project alone is estimated to involve a total outlay of £11½m.

The second contract is for the Dubai Municipality and covers the construction of the Umm Ali Qiwain roads. All earthworks, surfacing and ancillary works are covered by the contract which is worth more than £3m. and embraces 2.1km. of dual carriageway and 9 km. of single road.

Debenhams on the last lap

TROLLOPE and Colls has won a £2½m. contract for the fourth and final stage of the rebuilding of Debenhams major department store in Oxford Street, London, W.1.

Trollope and Colls has carried out work in this building, originally Marshall and Snelgroves, since before the first world war.

Complete demolition and rebuilding in stages started in 1967. The final stage won by competitive tender — consists of 90,000 sq. ft. of sales and office areas, including a new boiler house and plant rooms. It will bring the gross area of the building to 370,000 sq.ft.

Architects for the scheme are Syborn, Atkinson and Colborn.

Wysepower's export drive

FACED WITH a contracting home market, Wysepower is making a major effort in the export field.

The company, which makes a range of permanent and temporary power distribution, generating, heating and lighting equipment for construction sites and industrial applications, is currently concentrating on the Middle East.

Dealers have been appointed in Muscat, Dubai, the United Arab Emirate, Qatar, Bahrain, Kuwait and Southern Iran, and negotiations are in progress in Saudi Arabia. The company reports that, for the month now ending, sales in the area reached £½m., and it has already taken orders for this year worth £0.7m. It is expected that this figure will be more than doubled over the year.

The next target is Europe and Africa, and dealers have been appointed in Holland, Belgium and Nigeria.

The company, a member of the P. and O. Group, has just doubled the size of its Gamlingay, Bedfordshire, factory, and further extensions are planned so that the company can undertake more sheet metal fabrication.

Gas service jobs go to Thompson

BRITISH Gas Corporation has awarded over £2½m. worth of contracts to Edward Thompson for operations in three areas—East Midlands, Wales and West Midlands — covering gas main laying, service laying and ancillary work.

Largest is for the latter region and is worth £1¾m. It provides for improvements in the Stoke-on-Trent, Telford and Shrewsbury areas.

East Midlands work is worth £600,000 and that in Wales £200,000.

£20m. for a big opencast development

COSTAIN Mining has begun work on the extension of Westfield open pit in Fife for the National Coal Board opencast executive. The value of the contract is in excess of £20m.

The new site, south of the existing Westfield workings, will yield approximately 3½m. tons of washed coal involving a total excavation of over 20m. cubic metres of material.

Coal from the new site will be blended with coal from the existing pit which has been operated by Costain Mining since 1961. The combined sites will be in operation until the mid-1980s.

In restoring the new site to agricultural use material will be transported from the existing mine to the extension mine across the railway and public road which separate the sites. Areas of land which cannot presently be used agriculturally due to poor drainage will also be improved.

Stores and factory by Marshall

MARSHALL Construction Group of Elland, West Yorkshire, has three new contracts, valued at over £2.5m.

Two of the projects are retail stores for Yorkshire-based companies.

At Ripon, Marshall will build a £787,000 supermarket for William Morrison Supermarkets, and a £1m. Asda superstore and petrol station for Associated Dairies, at Rawtenstall, Lancashire. Both these projects are due for completion in September.

The third contract of £786,000 is for a new factory to be built at Northallerton for Earnshaw, manufacturers of surface coatings for the leather trade.

Work in the Midlands to Fairclough

CIVIL engineering division of Leonard Fairclough is to carry out foundations and basement work for Clayton Aniline Company to the tune of £780,000, largest contract in a group which will bring in a total of more than £1¾m.

This division is working on a contract for the North West Water Authority, Pennine Division, for sewers and auxiliary works in the Roch Valley. This is a £580,000 job.

For the Greater Manchester Transport Executive, the company is to carry out £175,000 of expansion work at the Hyde bus station.

A number of smaller awards cover supplies of materials, bolted type tunnel segments and various other building components.

Modernising to tenants' choices

SOUTHWARK is pioneering an idea in rehabilitation contracts which should help many local authorities throughout the country when handling problems of improving older properties.

To be carried out over a period of 12 months, starting to-day, John Laing is to carry out this work on 112 flats and maisonettes in four blocks at the Purbrook Estate in London.

Laing staff will interview all tenants and help them select, from a schedule, those improvements they would like to see made to their homes. A show flat was completed before Christmas so that people will know exactly what they are going for.

The scheme has been devised to cut administration and supervision costs and avoids the need to rehouse or find temporary accommodation during the work. No site supervision is required, nor are professional consultants.

Dew's £5m. worth of new work

BIGGEST of a series of contracts totalling approximately £5m. awarded to George Dew and Company is for £3.2m. and covers a Tug Jetty consisting of circular coffordams constructed with straight web sheet steel piles at Sullom Voe. It has been placed by the Shetland Islands Council.

Construction of a central maintenance workshop at Barton power station, Manchester for the Central Electricity Generating Board is worth £½m.

Two £400,000 jobs include a three-storey administration block for Ames Crosta Babcock of Heywood. Total floor area is 33,000 square feet. The second is the reconstruction of existing revetment together with new facing to the slope and new promenade works for the metropolitan borough of The Wirral.

The last group of jobs is for the Landscape Division, awarded contract totalling £330,000 at Wigan, Telford, Warrington and Grimsby.

Laing in group to build £28.7m. dam

VENEZUELAN contractor, Vinccler C.A., has joined with Laing S.A., Spanish member of the Laing group, to carry out a £28.7m. contract for the construction of a dam at Yacambu, Lara Province, Venezuela.

The country's Ministry of Works placed the contract with Consorcio Vinccler after consideration of tenders from French, Spanish and Venezuelan contractors.

Operations at site will begin within the next three months and continue till 1981.

Rock fill and concrete construction wil involve excavation of 3½m. cubic metres and fill of 3m. cubic metres while concreting will involve 40,000 cubic metres. There will also be a need for a substantial diversion tunnel.

Because the site is remote, a long access road will be built.

Rebuilding a quay at Newhaven

DUE TO the failure of a section of the west quay at Newhaven, Sussex, an emergency reconstruction contract was awarded to Mears Construction, to form a new concrete quay for British Rail Southern Region at a cost approaching £300,000.

The job entailed securing each end of the old quay, driving a line of piles to form a new quay face and back filling the entire area with concrete and track ballast. Over 300 No. 6 Larssen piles were driven into the foundations of the sound section of quay to form a new wall. These heavy duty 20 metre piles were then tied back to anchor piles by 75 mm tie bars.

The box so formed was then excavated to a depth of 5 metres by a 30 RB backacter. Before being backfilled with lean mix concrete, tie rods and drains were installed.

With the new quay now finished, concrete capped and fitted with fenders, the old collapsed quay can be reduced by blasting and removed with the aid of a rock grapple, lifting out sections of up to 5 tons.

Studio and factories

TOTAL value of a number of contracts secured by Espley-Tyas Group recently is £3m., largest of which is for a complete colour television production studio for the BBC in Cardiff.

This work is put at £1.9m. and includes, besides the production unit, ancillary accommodation on three sides of the block as well as site clearances and alterations in the existing technical block.

The company is also to build advance factory units for Redditch Development Corporation, office extensions for the National Coal Board at Stoke Orchard and work for the Worcester Royal Porcelain Company at Worcester.

GK TorBar
IT WELDS WELL without loss of tensile strength.
GKN (South Wales) Ltd., Castle Works, Cardiff. Tel: 0222-33023 Telex: 49316
(A member of GKN Rolled & Bright Steel Ltd.)

Mission in from Kuwait

AN INWARD mission from Kuwait is being organised and sponsored by the Building Centre and the British Overseas Trade Board from February 21/25.

Because of the importance of the building sector in Kuwait at this moment, and for the next 10-15 years, the Embassy there is anxious to make the best use of this opportunity. As Kuwait is a very close knit community, it is considered best.

The Kuwait Engineers Society, and the Kuwait Contractors group have named representatives. It is expected that there will be three or four visitors.

The programme will be based on the pattern of an informal conference at which the visitors and other speakers will provide background information about the Kuwait market and the construction industry; each firm is allowed one hour during the main part of the mission's programme for an exclusive meeting with the visitors and an informal reception is given later in the week.

More from the Building Centre, 26, Store Street, London WC1E 7ET. 01-636 1197.

Foam beads keep the heat in the house

SOLVING a number of problems associated with the two traditional methods of cavity wall insulation, foam and mineral fibre, is an insulation method and material which passed the tests of the Agrément Board.

The company which makes this claim, Glough Cooper and Co., has set up a subsidiary to market and instal the insulant, initially to owners of homes built by Gough Cooper in the home counties.

GC Insulation will apply the system in the same way as its competitors, that is through holes drilled in the outer skin of the brickwork. But the material injected consists of expanded polystyrene beads and these can, when required, be removed from the cavity wall if, at some time in the future, major structural repairs have to be made. This cannot be done with foam or fibre.

GC Insulation also says that house owners who are having the job done can immediately assure themselves that it has, in fact, been properly carried out, leaving readers to infer whatever they please.

Cost claims are that the polystyrene beads give the same through-wall heat loss reduction —30 per cent.—as foam and mineral wool for the same price as foam and considerably less than wool.

The company has also devised a barrier which stops beads injected into the cavity wall of a semi from overflowing into the adjoining wall of the other half and thus providing heat saving to the neighbour for no capital outlay at all.

Important because of the material employed is that part of the Agrément appreciation dealing with fire hazards. It says: "In a sealed cavity, Thermobead will not affect the fire resistance of the wall or create a fire hazard."

GC Insulation, Wilmington House, Wilmington, Dartford, Kent. Dartford 70022.

IN BRIEF

● Andrews-Weatherfoil, part of the Powell Duffryn Group, has been awarded £1m. contract for heating, ventilation, mechanical and electrical services for a new breakfast cereals factory under construction at Wrexham, Clwyd, for the Kellogg Company. Work is due for completion in September.

● Streeters of Aberdeen has been awarded contract 2 of the Sullom Voe water supply scheme. It has an approximate value of £2.1m., and is for the Shetland Islands Council.

● Brims and Co. has contracts worth £1½m. to build two office blocks for the St. Martins Group of Property Companies. At Middlesbrough they are to build a six storey office block with basement to form underground car park and service housings. In Newcastle the construction of a five storey block is in progress and completion is expected at the end of this year.

● Cocksedge Engineering Company of Ipswich, which recently announced £2m. worth of orders, has just received a contract worth £3,750,000. Much of the work—to provide diffusion towers and ancillary plant—is for the British Sugar Corporation's expansion programme.

● Sutton Housing Trust has awarded a contract worth more than £2m. to Hardstock, a member of the Babcock and Wilcox Group, to build 222 houses on a site at Long Lane, Bolton, Lancs. The work will take nearly two years to complete.

● Distributor for Babcock Arcomet self-erecting cranes in the Arab Emirates and Muscat, Boodal Trading Company, Abu Dhabi, has ordered ten VK28-1 mobile tower cranes for urgent delivery to the Middle East. The order has gone to tower crane and excavator department of Babcock and Wilcox, Rochester, Kent.

● Two contracts with a total of just under £1½m. have been awarded to Fairclough at Stourton, near Leeds, Fairclough Building has been given a £900,000 contract by D. F. Steels to build the superstructure on new stockholding facility. For the city of Salford housing renewal committee, Fairclough is to build 74 flats on three sites in Long Street, Swinton, under a £590,000 contract.

● Integration Grampian, Aberdeen has, since the turn of the year secured the main contracts for a service base at Dyce for B.J. Service valued at £230,000; a primary school at Westhill for the Grampian Regional Council totalling £180,000; pre-war council house modernisations from Aberdeen District Council costing £140,000; and an extension to Grampian Health Board offices at Queens Terrace, Aberdeen, valued at £60,000.

Blakes Homes of Didcot plan to build over 1,000 more homes with electric heating. For all the right reasons.

"Electricaire warm-air heating is quick and clean, and we were pleasantly surprised at the reasonable running cost."
Mr. and Mrs. J. Harrison, Brackley, Northants.

"This is our second Blakes house with Electricaire heating—we sold the first one easily."
Mr. and Mrs. D. Tranter, Brackley, Northants.

"We have no difficulty in selling and re-selling Blakes all-electric homes."
Mr. M. T. Nossiter, Berry Bros. & Legge Ltd., Estate Agents, Brackley.

"Electric heating helps us to offer comfortable, easily run, readily saleable homes."
Mr. O. Williams, Deputy Chairman, N. Blake Ltd., Didcot, Oxon.

They go by results at Blakes Homes. At the Roman Way Estate, Brackley, and many other Blakes developments, satisfied customers and local estate agents have proved time and again that electric heating is one of many attractive selling features. "We have over ten years successful experience of selling homes with Electricaire and other electric heating systems, and over 1,000 new homes are scheduled for development" says Mr. O. Williams, Blakes deputy chairman.

"Electric heating means easy installation, low capital cost and is virtually trouble-free in operation. We always build to higher insulation standards than current Building Regulations, and we find electric heating is the most efficient way to match the heat requirement of well-insulated houses."

It's good business to build with electric heating plus good insulation. And we can prove it. Get the up-to-date facts from your Electricity Board, or send for the 'Build Electric' package from David West, The Electricity Council, 30 Millbank, London SW1P 4RD.

It's good business to build with electric heating.

BUILDELECTRIC

The Electricity Council, England and Wales

هكذا من الاصل

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
To-day	Spring Floorcovering Exhibition (cl. Feb. 3)	Metropole Centre, Brighton
Feb. 6—10	International Spring Fair	Nat. Exbn. Centre, B'ham.
Feb. 6—13	International Furniture Show	Earls Court
Feb. 8—10	Engineering '77 Exhibition	Harrogate
Feb. 8—11	Automated Business Systems and Equip. Exbn.	U.S. Trade Center, W.1
Feb. 9—10	Engineering Industries Assoc. Exhibition	Cheltenham
Feb. 13—17	Welsh Gift Fair	Cardiff
Feb. 14—17	Photography at Work Exhibition	Wembley Conf. Centre
Feb. 15—16	Spring Research & Manufacturers Exbn.	Sheffield
Feb. 24—Mar. 6	Boat and Leisure Life Show	Nat. Exbn. Centre, B'ham.
Feb. 28—Mar. 4	International Men's and Boys' Wear Exhibition	Earls Court
Mar. 1—5	Scottish Engineering Exhibition	Glasgow
Mar. 1—5	National Stamp Exhibition	New, Hortic. Hall
Mar. 2—26	Quality by Design Exhibition	Design Centre, S.W.1

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Current	International Green Week (cl. Feb. 6)	Berlin
Feb. 4—7	International Stationery Exhibition	Paris
Feb. 5—9	Int. Confectionery Trade Exbn.	Paris
Feb. 6—13	Int. Earth Moving and Building Mach. Ex.	Verona
Feb. 7—11	*Israel Fashion Week*	*Tel Aviv*
Feb. 10—20	International Motor Show	Amsterdam
Feb. 11—20	International Building Exhibition	Brussels
Feb. 11—20	Helsinki Boat Show	Helsinki
Feb. 12—15	Int. Textile and Clothing Fair	Ghent
Feb. 12—18	International Toys and Games Exhibition	Paris
Feb. 13—15	International Hardware Fair	Cologne
Feb. 15—17	Personal Communications Exhibition	Las Vegas
Feb. 16—22	African Fisheries Exhibition	Dakar
Feb. 16—23	International Food Fair	Bruun
Feb. 18—27	Motorcycle Exhibition	Brussels
Feb. 19—25	International Toy Fair	Valencia
Feb. 19—27	International Technical Fair of Textile Machinery	Barcelona
Feb. 22—25	*International Leather and Footwear Exhibition*	Zagreb
Feb. 24—Mar. 6	International Boat Show	Stockholm
Feb. 27—Mar. 3	International Spring Fair	Frankfurt
Mar. 1—6	Intl. Electrical, Electronic and Automation Exbn.	Bilbao

BUSINESS AND MANAGEMENT CONFERENCES

Feb. 1—2	Abraxas: Transactional Analysis	68, Churchway, N.W.1
Feb. 2	I.C.E.: The Chemical Industry and Employees	14, Belgrave Sq., S.W.1
Feb. 3	Interbank Research Org.: Local Authority Finance	Moor House, E.C.2
Feb. 4	ESC: Company Cars and Other Fringe Benefits	Royal Lancaster Hotel, W.2
Feb. 4—6	G.K. Tutorial: International Banking Seminar	Post House, W.2
Feb. 7—11	Kepner-Tregoe: *Decision Making for Senior Man*	Bournemouth
Feb. 7—12	Urwick: Fin. for the Non-Fin. Executive	Slough
Feb. 8—9	The Offshore Centre: Buyers meet Suppliers	Grosvenor House, W.1
Feb. 8—9	Financial Times, Investors Chronicle, The Banker: World Banking in 1977	London Hilton, W.1
Feb. 8—10	Brunel Univ. Manpower Planning	Uxbridge, Middlesex
Feb. 9	Imperial College: Risk Analysis	Exhibition Road, S.W.7
Feb. 10—11	Inst. Materials Handling: Ind. Truck Management	London Hilton, W.1
Feb. 10	WTI: Implications of Floating Exchange Rates	World Trade Centre, E.1
Feb. 14—16	Dunchurch Ind. College: Export Management	Rugby
Feb. 14—25	C.E.I.: International Marketing Seminar	Geneva
Feb. 15	BIM: Pay Strategy for Industrial Recovery	Europa Hotel, W.1
Feb. 15—16	Conf. Communication: Condition Monitoring	Royal Lancaster Hotel, W.2
Feb. 15—16	*Assoc. Cert. Acc.: Corporate Planning*	Clifton-Ford Hotel, W.1
Feb. 15—16	Oyez: Anti-Trust and Trade Regulation	Inn on the Park, W.1
Feb. 15—17	Keith Shipton: Effective Risk Management	Amsterdam
Feb. 16	Graham & Trotman: Cutting Fuel Costs	Café Royal, W.1
Feb. 16	Marchmont: Personal Tax Saving for Directors	Royal Garden Hotel, W.8
Feb. 17	Henley Centre: Forecasting Systems	Carlton Tower Hotel, S.W.1
Feb. 17	Engineering Inds. Assoc.: Unfair Dismissal	Café Royal, W.1
Feb. 17	Scottish Business School: Bullock Report	Glasgow
Feb. 21—23	Bradford Univ.: Fin. Control of Research and Dev	Heaton Mount, Bradford
Feb. 22—23	New York Univ.: Euro-American Commodities	London Hilton, W.1
Feb. 22—23	Trenton: Advertising and Marketing Conf.	Cunard Hotel, W.6
Feb. 23	Concrete Soc.: Middle East Construction	Newcastle
Feb. 23	Interface: General Man. Practical Statistics	Post House, Reading
Feb. 23—24	Financial Times, Investors Chronicle, The Banker: The Future for the Euromarkets	Royal Lancaster Hotel, W.2
Feb. 23—24	Weisweiller Adfos: Exchange Control	The White House, N.W.1
Feb. 24	IILP: Overseas Earnings from Outward Licensing	Queen Mary College, E.1
Feb. 24—25	Frank Jefkins: Maximising Press Coverage	Connaught Rooms, W.C.2
Feb. 24—25	Manufacturing Optics Int.: Ophthalmic Symposium	Royal Garden Hotel, W.8
Feb. 27—Mar. 4	IPM: The Management Development Process	Clive Hotel, N.W.3
Feb. 28—Mar. 1	Financial Times, Institut der Wirtschaftsprufer in Deutschland e V.: European Tax Conference 1977	Munich
Feb. 28—Mar. 4	P-E Cons. Group: Statistical Quality Control	Training Centre, Egham
Mar. 2—3	Lamsac: Corporate Man. Dev. in Local Government	Manchester
Mar. 2—4	CENECA: Agriculture and Frozen Foods	Paris
Mar. 3	*ICMA: Industrial Relations*	Britannia Hotel, W.1

This week in Parliament

TO-DAY

COMMONS. — International Finance, Trade and Aid Bill, second reading. Motions on EEC documents, including skimmed milk and immersion chilling of poultry.

SELECT COMMITTEES. — *Expenditure general sub-committee.* Subject: Developments in the civil service. Witnesses: Civil Service Department, Government Actuary. (4.15 p.m., Room 8). Expenditure — Education, Arts and Home Office sub-committee C. Subject: Horse-attainment of the school leaver. Witnesses: Schools Council. (4.15 p.m., Room 7). Procedure committee. Subject the process of legislation. Witness: Mr. Alistair Fraser, Clerk of the Canadian House of Commons. (6.15 p.m., Room 15).

TO-MORROW

COMMONS.—Scotland and Wales Bill, committee stage.

LORDS. — Rent (Agriculture (Amendent) Bill, second reading and remaining stages. Criminal Law Bill, Committee stage. Lotteries Regulations 1977 and Lotteries (Scotland Regulations 1977.

WEDNESDAY

COMMONS. — Scotland and Wales Bill, committee stage.

LORDS.—Debate on problems of retirement.

SELECT COMMITTEES.—Expenditure — Trade and Industry sub-committee. Subject: The fishing industry. Witnesses: Fishermen from Scotland and Ireland (10.15 a.m., Room 16). Nationalised Industries—Sub-committee C. Subject: Horse-race Totalisator Board. Witnesses: Racehorse Owners *Association*. (4 p.m., Room 8.)

THURSDAY

COMMONS.—Debate on employment in the North West. Debate on child benefit scheme. Motions on Motor Vehicles (Tests) Regulations.

LORDS.—Agriculture Holdings (Notices to quit) Bill, second reading. Torts (Interference with Goods Bill), committee. Bill of Rights, second reading. Debate on report of European Communities Committee on protection of fundamental rights.

SELECT COMMITTEES. — Nationalised Industries — Sub-committee A. Subject: British Rail. Witnesses: London Transport. (4 p.m., Room 8.) Expenditure General Sub-committee. Subject: Developments in the Civil Service. Witnesses: Lord Boyle, Top Salaries Review Body, Civil Service Department (4.15 p.m., Room 16.)

FRIDAY

COMMONS. — Private members bills.

The Industrial Society

A guide to the Bullock Report £1.00

A practical guide which clearly lays out the recommendations of the committee and provides comments on the implications.

This book has been written for wide distribution throughout all organisations.

Discounts for quantities
Cash with orders under £5.00

Publicity Department, The Industrial Society
PO Box 1BQ, 48 Bryanston Square, London W1H 1BQ

The Industrial Society

LONDON CHARTERED ACCOUNTANTS

Courses For Financial Management

Four of the whole day courses to be held by the London & District Society of Chartered Accountants specifically designed for financial managers in industry and commerce.

30 ILLIQUIDITY — Thursday 17 February 1977 — CEGB Theatre, EC1
How to recognise the danger signs of impending failure, and the remedies to apply. The speakers will include John Argenti, the author of "The Corporate Collapse"

34 CATCH-UP COURSE — RECENT LEGISLATION — Thursday 17 March 1977 — Great Western Hotel, W2
A course to up-date the busy accountant on the spate of current legislation dealing with terms of employment, disclosure of information and other topical subjects.

37 THE STOCK EXCHANGE — Thursday 21 April 1977
To be held in the Council Room of the Stock Exchange, this course will familiarise members with the workings of the Exchange, and the services available, with particular reference to listing requirements and the raising of new capital. Speakers will include Robert Fell, Chief Executive of the Stock Exchange and *Jeffrey Knight, Head of the Quotations* Department.

45 FURTHER TRENDS IN MANAGEMENT ACCOUNTING — Thursday 16 June 1977 — CEGB Theatre, EC1
Speakers from Shell, Debenhams, BAT and Mobil will deal with some of the latest management techniques now being used including cash flow forecasts, financial control in an international group, and short form management trend indicators.

Course Fees: The fee for each course is £32.40 to include documentation, lunch and VAT

To: London Chartered Accountants, 38 Finsbury Square, London EC2A 1PX. Tel: 01-628 2467

NAME ....
POSITION ....
COMPANY ....
ADDRESS ....
....
TEL. NO. ....
I enclose a cheque for £ .... in payment for ...... place(s) at course(s) no ....
Please send further information on course(s) ....
....

LABOUR NEWS

1,100 Journalists called out

BY DAVID CHURCHILL, LABOUR STAFF

THE National Union of Journalists has decided to call out on strike from Thursday nearly 1,100 journalists, about one in 25 of its total membership, in support of four separate disputes throughout the country.

The main effect of this strike call, if it goes ahead, will be to disrupt BBC radio and television news coverage. About 800 BBC journalists have been told by the union to strike from 10 a.m. on Thursday in support of colleagues on strike at BBC Radio Sheffield.

But urgent talks are expected to be held before Thursday betweeen BBC management and senior NUJ officials under the auspices of the Advisory, Conciliation and Arbitration *Service in an effort to prevent* the strike.

Thirteen strikers at Radio Sheffield have been on strike since mid-December in protest at a colleague suspended for refusing to handle amateur contributions. Mr. Roger Currell, a producer and Father of the NUJ chapel (office branch) at the station, was carrying out official union instructions. The journalists had objected to the *use of contributors*—including a local greengrocer—who were not full-time journalists.

One-day strikes across the BBC local radio network have already been staged, but with limited support.

Thursday's strike of BBC journalists is due to last four days but Mr. Kenneth Morgan, NUJ general secretary, said yesterday that the union's executive had instructed him to *extend the strike if the BBC* was unwilling to compromise.

The NUJ executive also decided to instruct 130 journalists employed by the East Midlands Allied Press Group to strike from Thursday in support of 70 colleagues at Kettering who have been on strike for the past eight weeks. The journalists are seeking improved fringe benefits.

Fresh talks will also be held in this dispute in an attempt to prevent the strike escalating but, if it goes ahead, it will affect ten weekly papers and journals such as the Angling Times and Motorcycle News.

Further action was also considered by the NUJ executive in support of 24 journalists on strike at London magazine publishers Mercury House and about 30 journalists on Hornsey Journal series in North London.

All strikers are to be paid £25 a week from the union's strike fund.

New drivers' threat to Leyland

LEYLAND CARS faces a new threat from delivery drivers to-day, just as the three-week strike by James Cars appears to have been settled.

All the Coventry delivery drivers are scheduled to attend a mass meeting to-day to consider whether to impose sanctions at Jaguar.

The men are *calling* for tighter supervision of the companies allowed to collect vehicles in order to prevent the use of part-time and non-union labour.

The Coventry-based employees *of James Cars, where 270 men* have been picketing the Solihull, Longbridge and Canley plants, will decide after the meeting whether to return to work.

Their colleagues at Birmingham have already accepted a peace formula drawn up with Leyland Cars and will now start clearing the backlog of vehicles from Solihull and Longbridge.

Senior officials of the Transport and General Workers' Union last night met the *management* at the Ford plant at Halewood, Liverpool, where 5,000 production workers have been on strike for the past week.

The strike over new disciplinary procedures, has cost about £11m. in lost production, mainly of *Escorts*.

Talks to resolve the dispute on Saturday broke down.

Miners seek probe

The National Union of Mineworkers has asked the Coal Board to investigate possible irregularities in purchasing, which amounts to about £450m. a year. The board said the union's request would be considered by Sir Derek Ezra, chairman.

Action spread

The National Union of Teachers has decided to step up action against cuts in education by intensifying sanctions, mainly refusing to cover for absent colleagues, in Oldham and Warwickshire and to extend them to Bolton.

More pay rights

Millions of workers will get new or improved rights to guaranteed pay, and part-time workers will get job security and other rights at present enjoyed only by full-time workers, under new provisions of the Employment Protection Act, which come into force to-morrow.

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not available whether dividends concerned are interims or finals. The sub-division shown below is based mainly on last year's time-table.

TO-DAY

COMPANY MEETINGS—
Brenmall Beard, Shrewsbury, 12.15.
Osborn (S.) Sheffield, 12.30.

BOARD MEETINGS—
Interims:
Bnjas Webb
Howard Shuttering
Lothian Investment Trust

DIVIDEND & INTEREST PAYMENTS—
Allebone and Sons, Loans 3½pc. 3½pcConv.
Allen (Edgar) Balfour 1.2p
Alliance Prop., Ln. 4¼ pc.
Alliance 1st. dbs. 2½ pc.
Allied Polymer, 5pcLn., 5pcConv.Ln.
Anglo Nordic Shipping, Ln. Stk. 3½ pc.
Anglo Welsh Inv. Tst., 12½ pc Pref. 8.75pc
Assocd. Fisheries, Ln. 4¼pc
Assocd. Newspapers, Lns. 3¼pc, 4½pc
Austrian 6 pc Bds., 3 pc.
Beattie (James) 6pcPf. 2.1pc
Bentals 5½pcPf. 1.925pc
Berger Jenson and Nicholson Ln. 5pc
Bishopsgate Trus. 5pcPf. 1.75pc
Bolton Textile Mill Ln. 2¼pc
British Columbia Electric 4¾pcPerp. Cal-lable Bds. (Br.) 1¼pc. 4¾pcBds. Ser. A1) (Br.) 1¼pc
British Dredging Ln. 4pc
British Petroleum 8pcPf. 2.8pc. 9pcPf. 3.15pc
Brixton Estate Db. 3pc
Browning-Farris Inds. 10cts
Capital and National Trust 5pcPf. 2pc. Dbs. 2¼. 2½pc
Carclo Engineering 1.3271p
Carliol Invest. Tst. Ln. 2¼pc
Central Manufacturing and Trade 1.19457p Ln. 4pc
Chemring 0.5509p
Clarke Nickolls and Coombs 0.7981p
Combined English Stores Group 7¾pcPf. 2.7125pc
Country and New Town Props. Ln. 3¼pc
Crellon 0.6p
Croda Food Ingredients 8pcPf. 2.8pc
Crystalate 8pcPf. 2.8pc
Davies and Newman 2.379p
Decca Ln. 3pc
Derby 5¼pc 75-77. 2¾pc. 13½pcRed. 1982. 6¾pc.
Dixon (Wm.) (Nottingham) 4.55pcPf. 2.275pc
Drayton Commercial Inv. 4pcPf. 1.4pc. Debs. 2. 2½. 2¼. 2¼pc
Duport Dbs. 2¼. 3pc
Dykes (J.) 8pcPf. 2.8pc
Electra Invest Trust 1.5p
Elswick Hopper 0.35p
English and Scottish Investors Dbs. 2. 2½. 3¼pc
English Electric Db. 2pc
Essex Water Prefs. 2.45pc (formerly 3½). 1.225pc. 3.5pc (5). 1.75pc. 3.15pc (4½) 73-78. 1.575pc. 3.15pc (4½) 80-82. 1.575pc. 3.5pc (5) 72-77. 1.75pc. 3.85pc (5½) (80-81) 1.75pc. 3.85pc (5½). 1.925pc. 4.025pc (5¾) 77-79. 2.0125pc. 4.025pc (5¾) 86-88. 2.0125pc. 4.2pc (6). 2.1pc.
Eva Industries 1.44p
Gale Lister Ln. 5pc
Garnar Scotblair Ln. 4½pc
Gleves Group 5pcPf. B 1.75pc
Gillett Bros. Discount 3½pcPf. 1.225pc
Glanfield Securities 7½pcPf. 2.625pc
Glendevon Invest Trust Db 5.3pc
Gomme Holdings 7pcPf. 2.45pc
Guildhall Property Db. 3¼pc
Hambros Investment Trust Db. 3¼pc
Hartwells. 1.005p
Heinz (H. J.) Debs. 2¾. 3 pc
Hewden-Stuart Plant. Ln. 3½ pc.
Hopkinsons. 7 pc Pref. 2.45p
House of Fraser. 4½pcPf. 1.575pc. 5¼ pc Pref. 1.925 pc. 7½ pc Pref. 2.625 pc. Lns. 3. 4½ pc
Hunslet. deb. 3¼ pc.
Intnl. Invest. Tst. Debs. 2½. 3½ pc
Investing in Success. deb. 2¾ pc.
Jonks (A. E.) Cattell. 5½pcPf. 1.925pc
Johnson and Firth Brown. 11.05 pc Pref. 5.525 pc Ln. (partly conv.) £5.83. Lns. 1. £5.83. £6.42
Johnson-Richards (H. and R.). 5 pc Pref. 1.75 pc.
Kalamazoo. Ln. 4¼ pc.
Kent 5½pcRd. 74-78. 2¾pc
Lake and Elliot. 6pc Pref. 2.1 pc
Land and House Prop.. 5¼ pc.
Lebon (S.) (Fobel). Ln. 4 pc.
Lennon Bros.. 6 pc Pref. 2.1 pc.
Lewis (J.) Props.. Db. Stks. 4. 4½. 5pc
Liberty and Co.. 6 pc Pref. 2.25 pc. deb. 3½ pc.
Linread Ln. 4pc
London and Lomond Invest. Tst. 5¼pcPf. 1.8375pc. 4¼pcPf. 1.4875pc.
London Merchant Secs. 0.375p
M and G High Income Fnd. 1.9p.
Macallan-Glenlivet 8¾pcPf. 3.0625p
Macdonald Martin Distlrs. 5½pcPf. 1.925pc
McKechnie Bros. 6pcPf. 2.1pc
Marley 6½pcPf. 2.275pc. Db. 3¼pc
Mercantile Invest. Tst. Db. 2¼pc
Metropole Inds. Red.Pf. (7¼pcCum.) 4.2pc
Mit.hell Cotts Gp. 2.66925p
Monk (A.) 1.25p
Morris (B. O.) Hldgs. 5pcPf. 1.75p
Nash (J. F.) 5pcPf. 1.75pc
National Trading Pf. 2¾pc
Osborn (Samuel) Db. 3¼pc
Owen Owen 6½pcPf. 2.275pc. Debs.. 3¼. 3½pc. Lns. 3½. 4pc
Parker Knoll Db. 4½pc
Pegler-Hattersley 2.85p
Phoenix Mining 0.375p
Press (Wm.) Ln. 4pc
Raleigh Inds. Db. 3pc
Rendfontein Ests. Gold Min. 100cts.
Reed Intl. Db. 2¾pc
Riley (Robert) 7½pcPf. 2.8125pc
River Plate Gen. Tst. Db. 2¼pc
Russell (Alexander) 1.219pc
Sale Tilney 5pcPf. 1.75pc
Sangers Grp. 1.8p
Shanks Ln. 3½pc
Shaw Carpets 0.875p
Smith Nephew 5½pcPf. 1.925pc
Smiths Indust. Dbs. 3¼. 5¼pc Lns. 3¾. 4pc
Spillers 6pcPf. 2.1pc
Standard and Chartered Bank 7p
Star (G.B.) Holdings Db. 3pc
Tanganyika Concessions 9pcPf. 2¼pc
Tarmac Ln. 4¼pc
Teachers (Distillers) Ln. 5pc
Tecalemit Db. 2¾pc
Thorn Electrical Inds. Ln. 2½pc
Throgmorton Sec. Growth Trust Db. 3½pc
Throgmorton Trust 7¼pcPf. 2.9pc. Dbs. 3, 3½pc (82-87)
Tootal Ln. 3½pc
Transamerica Corp. 16½cts
Tri-Central Ln. 3½
Trust Houses Forte Db. 3¼pc
Tunnel Holdings B Ord. 3p
Tyneside Invest. Tst. Ln. 2¼pc
Tyzack (W.) Sons and Turner 7½pcPf. 2.625pc
Unit Group Ln. 3¼pc
Ultramar 7pcPfd Shares 3.5pc
Vaux Breweries Dbs. 2½. 3. 3¼. 3¾pc
Warwick Engineering Invest. Ln. 5pc
Westbrick Products 1p
Western Areas Gold 7cts
Western Ground Rents Db. 1¾pc
Whessoe 2.497p
Whiffen (Timothy) Ln. 4pc
Wolseley-Hughes 6pcPf. 2.1pc. Debs. 3½. 5pc

TO-MORROW

COMPANY MEETINGS—
Kelsey Industries Hemel Hempstead. 11.

BOARD MEETINGS—
Finals:
Bats Industries
Cliverhouse Investment Trust
English and New York Trust
Prestige
Westinghouse Brake and Signal
Interims:
Bristol Evening Post
Ellis and Everard
Priest (Benjamin)
Unitech
Wholesale Fittings

DIVIDEND & INTEREST PAYMENTS—
Allebone and Sons 0.35p
Alliance Invest. Db. 3pc
Allied London Properties Ln. 3pc
American Trust 5pcPf. 1.75pc
Aquascutum Assoc. 7½pcPf. 2.625pc
Atlantic Assets Trust 5pcPf. 1.75pc
BBA 5pcPf. 1.75pc
Beecham 2.87p
Birmingham 7¼pc 1980-82 3⅝pc. 9¼pc 1979-81 4⅝pc
Border and Southern Stockholders 5pcPf. 2pc
Braid Group 5pcPf. 1.75pc
Bristol 6½pc Red. 1975-77 3¼pc
British Guiana 3pc 1975-80 1½pc
British Indust. and Gen. Invest. Trust 5pc Cum.Pf. 1.75pc
Caledonia *Investments Db. 3pc*
Chilean 6pc (now 3pc) Bonds 1926 (Assd. 1948). 1½pc
City Corporation 24 cents
City Investing Com. 16.5 cts. Pf. 50 cts.
City of Aberdeen Land Assoc. 4pcPf. 1.4pc
Colonial Securities Trust 5pcPf. 1.75pc
Continental and Indust. Tst. 2p
Continental Illinois 60 cts.
Dalgety 4.85pcPf. 2.425pc
Daniell and Sons Breweries Db. 2¼pc
Danish 3½pc 1909 1¾pc
Debenhams 6½pcAPf 2.275pc. 7pcBPf. 1.225pc
Dover Harbour Board 4¼pc2ndDb. 1978-93 2⅛pc
Drayton Consolidated Trust Db. 2¼pc
Dudley 9½pcRed. 1979-81 4¾pc
Dunlop Textiles 6½pcPf. 2.6pc
Edinburgh Americans Assets 4½pcPf. 1.575pc. Db. 2½pc
Electric and Gen Invest. 0.5p. *Db.* 3¼pc
First Scottish Amer. Tst. 5pcPf 1.75pc. Ln. 2¼pc
Foreign and Colonial Inv. Tst. Dbs. 2¼pc. 3¼pc
Fowler (D. and J.) 8 cts. Pf. 3pc
Gallenkamp (A.) Ln. 3½pc
Grant Bros. 7½pcPf. 2.625pc
Great Ouse Water Authority 5¼pcRed. 1986-88 2⅝pc
Hawker Siddeley 5½pcPf. 2.2pc
Hepworth (J.) and Son 6pcPf. 2.1pc. 7pc Pf. 2.45pc. 10pcPf. 3.5pc
Hertfordshire 6¾pcRed. 1975-77 3⅜pc
Imperial Chem. Inds. 5pcPf. 1.75pc Ln. 2¼pc
Industrial and Gen. Trust Db. 2¼pc

DIVIDEND & INTEREST PAYMENTS—
Jamaica Public Service 1st.Mtg.Sg.Fd. Reg. Db. (Ser. J) 3¼pc
Kennards Db. 2pc
Laird Db. 3¼pc
Law Debenture Cpn. 5½pcPf. 1.925pc
Lewis (John) 5pcPf. 2pc
Lewis (John) 5pcPf. 2pc. 7pcPf. 2.8pc
Lewis (John) Properties Db. 2pc
Lincoln 13pc Red. 1980 6½pc
London City and Westcliff Properties 6pc Pf. 2.1pc
Manchester 1981 3pc Red. 1941 1½pc
Mentmore Manufacturing 0.1535625p
Mercantile Investment Trust 4pcPf. 1.4pc. 5pcPf. 1.75pc
Merchants Trust 4½pcPf. 1.575pc
Metropolitan Water Board-New River 3pc Db. 1½pc
Newcastle and Gateshead Water 2 2½ (Cons.). 2½ (1980-81). 3. 4. 5pc
North East Lincolnshire Water Board 6¼pc Red. 1982-83 3⅛pc
North of Scotland Elect. 3½pcGtd.Stk. 1977-80 1¾pc
Northern Ireland Elect. Service N. Ireland Elect. 5pcGtd. 1975-77 2½pc
Outwich Investment Trust 5pcPf. 1.75pc. 6pcPf. 2.1pc. 7¾pcPf. 2.7125pc. Dbs. 2¼. 2¾. 3¼pc
Oxford 7¼pc Red. 1978 3⅝pc
Phoenix Timber 2p
Port of London Authority 5¼pc Reg. 1975-1978 2⅝pc
Quebec Central Railway Db. 2pc
Romney Trust Dbs. 1½. 1¾. 2½pc. Db. 2pc
Sangers 7½pcPf. 2.625pc
Sangers 7½pcPf. 2.625pc. 5½pcPf. 1.925pc
Scottish Agricultural Secs. 14pcDb. 7pc
Scottish United Investors 5pcPf. 1.75pc
Shell Transport and Trading 7pcPf. 2.45pc
Sidroy 7½pcPf. 2.625pc
Slough Estates 4pcPf. 1.4pc. Dbs. 2½. 3¼. 3½pc
Sparrow Hardwick 7pcPf. 2.8pc
Standard Trust Db. 2¼pc
Taunton 7pc Red. 1979-80 3½pc
Telephone and General Trust 7pcPf. 2.45pc
Union International 10pcAPf. 3.5pc
United States Db. 5½pcPf. 1.925pc. Db. 2pc
Uruguay 3½pcBds. (Assd. Bds.) 1¼pc
Warley 7¼pc Red. 1978 3⅝pc
West Bromwich 5¼pc Red. 1977-79 2⅝pc
Westpool Investment Trust Dbs. 2½. 2¾pc
Whitbread 4½pcPf. 1.575pc. Db. 1¾pc
Whitbread Investment Db. 3¼pc
Whitecroft 2.33p. 5½pcPf. 1.925pc
Whiteley (B. S. and W.) Db. 3pc
Witan Investment 0.8p. 3½pcPf. 1.225pc. Db. 3¼pc
Young and Co.'s Brewery 6pcPf. 2.4pc

WEDNESDAY, FEBRUARY 2

COMPANY MEETINGS—
Crystalate, Great Eastern Hotel, EC. 12.
Elson and Robbins, Nottingham, 11.
Gleeson (M. J.) (Contractors), North Cheam, 12.
Glenmurray Investment Trust, 8, Crosby Square, 3.45.
London Scottish American Trust, 2, St. Mary Axe, EC. 2.15.

BOARD MEETINGS—
Finals:
A.C. Cars
Hirst and Mallinson
Pratt (F.) Engineering
Sterling Trust
Interims:
Gaunt (Rowland)
Mining Supplies
Wiggins Construction

DIVIDEND & INTEREST PAYMENTS—
Arlington Motor 1.4p
Arun 10¾pcBds. Red. 2/2/77 £5.3296
Barnsley 6¾pcBds. Red. 2/2/77 3⅜pc
Bassetlaw 10¾pcBds. Red. 2/2/77 £5.3296
Blackburn 10¾pcBds. Red. 2/2/77 £5.3296
Canterbury 6¾pcBds. Red. 2/2/77 3⅜pc
Chester-Le-Street 10¾pcBds. Red. 2/2/77 £5.3296
Daventry 10¾pcBds. Red. 2/2/77 £5.3296
Doncaster 10¾pcBds. Red. 2/2/77 £5.3296
East Lothian 10¾pcBds. Red. 2/2/77 £5.3296
Elson and Robbins 1.702p
Fairdale Textiles 0.3p
Gateshead 10¾pcBds. Red. 2/2/77 £5.3296
Gleeson (M. J.) (Contractors) 1.02675p
Gwynedd 10¾pcBds. Red. 2/2/77 £5.3296
Hartlepool 10¾pcBds. Red. 2/2/77 £5.3296
Huntingdon and Peterborough 9½pc 1981-1983 4¾pc
Kelsey Industries 1.89625p
Kyle and Carrick 10¾pcBds. Red. 2/2/77 £5.3296
Lloyds and Scottish 2.13337p
Management Agency and Music 3.25p
Mansfield 10¾pcBds. Red. 2/2/77 £5.3296
Mid Sussex 10¾pcBds. Red. 2/2/77 £5.3296
North Warwickshire 10¾pcBds. Red. 2/2/77 £5.3296
Northampton 10¾pcBds. Red. 2/2/77 £5.3296
Norton and Wright 1.1738p
Perth and Kinross 10¾pcBds. Red. 2/2/77 £5.3296
Plymouth 10¾pcBds. Red. 2/2/77 £5.3296
Preedy (Alfred) 0.416p
R.F.D. Group 0.45p
Redbridge 10¾pcBds. Red. 2/2/77 £5.3296
Reigate and Banstead 10¾pcBds. Red. 2/2/77 £5.3296
Sedgemoor 10¾pcBds. Red. 2/2/77 £5.3296
South Tyneside 10¾pcBds. Red. 2/2/77 £5.3296
Sadlers 0.8125p
Staveley Industries 4p
Taff-Ely 10¾pcBds. Red. 2/2/77 £5.3296
Tamworth 12¼pcBds. Red 2/2/77 £6.2592
Tays'de 10¾pcBds. Red. 2/2/77 £5.3296
Thetford 6¾pcBds. Red. 2/2/77 3⅜pc
Tunbridge Wells 10¾pcBds. Red. 2/2/77 £5.3296
Waltham Forest 10¾pcBds. Red. 2/2/77 £5.3296
Warner Holidays Ord. and A 0.35p
Watson (R. Kelvin) 1p
West Lancashire 10¾pcBds. Red. 2/2/77 £5.3296
Wigan 10¾pcBds. Red. 2/2/77 £5.3296

THURSDAY, FEBRUARY 3

COMPANY MEETINGS—
Akroyd and Smithers, 55-61, Moorgate, EC. 12.30.
Castlefield (Klang) Rubber, 1-4, Gt. Tower Street, C. 12.30.
Hawkins and Tipson, Grosvenor House Hotel, Park Lane, W. 5.30.
Moran Tea, Sir John Lyon House, High Timber Street, EC. 12.
North Midland Construction, Nottingham. 12

BOARD MEETINGS—
Finals:
Associated Fisheries
Hill and Smith
Ladies Pride Outerwear
Whatlings
Interims:
Benn Bros.
Fisher (Albert)
Kuala Kellas Rubber Estates
Property Security Investment Trust
Svitono
Telefusion

DIVIDEND & INTEREST PAYMENTS—
Airfix 1.1p
Black Arrow 0.3p
Blyvooruitzicht Gold Mining 14.18674p
Buffelsfontein Gold 40cts
Cope Allman International 1.8078p
De Beers Consolidated Mines Pf. (Reg.) 20pc. Pf. (Br.) 20pc. Pf. 4pc
Dom Holdings 1.43715p
Fairey 1.2p
General Engineering (Radcliffe) 0.3p
Grootvlei Proprietary Mines 4cts
Hewden-Stuart Plant 0.55p
Marievale Cons. Mines 17cts
North Midland Construction 0.65p
Pilkington Bros. 5.119p
Southvaal 6cts
Stilfontein Gold Mining 11cts
Vaal Reefs Exploration 60cts
Western Deep Levels 45cts

FRIDAY, FEBRUARY 4

COMPANY MEETINGS—
Eldridge, Pope, Dorchester, Dorset, 12.15.
Flexello Castors and Wheels, West Drayton Middlesex, 3.

BOARD MEETINGS—
Finals:
British American and General Trust
Glasgow Stockholders Trust
Interims:
Longton Transport
Second Alliance Trust
Stoddard
U.U. Textiles

DIVIDEND & INTEREST PAYMENTS—
Akroyd and Smithers 12p
Anglo-Transvaal Cons. Invest. Ord. and A 16.794p. Pfg. Pf. 11.756486p
Associated Newspapers 1.633p
Associated Tooling 1.1p
Barking 11⅞pcBds. Red. 10/8/77 5¹⁵⁄₁₆pc
Brown (Matthew) 2.6p
Consolidated Murchison 80.461929p
Cooper (Frederick) 0.2p
Coventry 11⅞pcBds. Red. 10/8/77 5¹⁵⁄₁₆pc
Dacorum 12¾pcBds. Red. 2/8/78 6⅜pc
Daventry 11⅞pcBds. Red. 10/8/77 5¹⁵⁄₁₆pc
Dennis (James H.) 1.2645p
Ealing 11⅞pcBds. Red. 10/8/77 5¹⁵⁄₁₆pc
East Staffordshire 11⅞pcBds. Red. 10/8/77 5¹⁵⁄₁₆pc
Eastern Transvaal Cons. Mines 3.358996p
Ellesmere Port and Neston 11⅞pcBds. Red. 10/8/77 5¹⁵⁄₁₆pc
Elliott (B.) 2p
Gillingham 11⅞pcBds. Red. 10/8/77 5¹⁵⁄₁₆pc
Glenmurray Investment Trust 0.85p
Goldrei (C. h.) Foucard 0.6p
Hackney 11⅞pcBds. Red. 10/8/77 5¹⁵⁄₁₆pc
Hanson Trust 1.1313p
Hartebeestfontein Gold Mining 43.666946p
Hawkins and Tipson 2.875p
Hickley 11⅞pcBds. Red. 10/8/77 5¹⁵⁄₁₆pc
Keystone Investment 3.5p
Knowsley 11⅞pcBds. Red. 10/8/77 5¹⁵⁄₁₆pc
Lancaster 11⅞pcBds. Red. 10/8/77 5¹⁵⁄₁₆pc
Llanelli 11⅞pcBds. Red. 10/8/77 5¹⁵⁄₁₆pc
Manchester 11⅞pcBds. Red. 10/8/77 5¹⁵⁄₁₆pc
May and Hassell 0.84p
Middle Witwatersrand (Western Areas) 6.717992p
Moran Tea 6p
Newcastle upon Tyne 11⅞pcBds. Red. 10/8/77 5¹⁵⁄₁₆pc
North East Derbyshire 11⅞pcBds. Red. 10/8/77 5¹⁵⁄₁₆pc
North Wiltshire 11⅞pcBds. Red. 10/8/77 5¹⁵⁄₁₆pc
Northavon 11⅞pcBds. Red. 10/8/77 5¹⁵⁄₁₆pc
Nuneaton 11⅞pcBds. Red. 10/8/77 5¹⁵⁄₁₆pc
Plysu 0.466p
Racal Electronics 0.625p
Richards of Sheffield 0.65p
Salford 11⅞pcBds. Red. 10/8/77 5¹⁵⁄₁₆pc
Slough 11⅞pcBds. Red. 10/8/77 5¹⁵⁄₁₆pc
South Shropshire 11⅞pcBds. Red. 10/8/77 5¹⁵⁄₁₆pc
Southwark 11⅞pcBds. Red. 10/8/77 5¹⁵⁄₁₆pc
Steel and Barnett Pf. 3pc
Swale 11¼pcBds. Red. 1/2/78 5⅝pc
Test Valley 11⅞pcBds. Red. 10/8/77 5¹⁵⁄₁₆pc
Tonbridge and Malling 11⅞pcBds. Red. 10/8/77 5¹⁵⁄₁₆pc
Tyne and Wear 11⅞pcBds. Red. 10/8/77 5¹⁵⁄₁₆pc
West Wiltshire 11⅞pcBds. Red. 10/8/77 5¹⁵⁄₁₆pc
Williams (John) of Cardiff 1.3p
Winchester 11⅞pcBds. Red. 10/8/77 5¹⁵⁄₁₆pc
Wrekin 11⅞pcBds. Red. 10/8/77 5¹⁵⁄₁₆pc
Zandpan Gold Mining 7.053892p

SATURDAY, FEBRUARY 5

DIVIDEND & INTEREST PAYMENTS—
British Investment Trust Db. 2pc
Brown Muff 6pcPf. 2.1pc
Scoteres Ln. 3pc
Scottish Northern Investment Trust 4¾pc Pf. 1.6625pc

SUNDAY, FEBRUARY 6

DIVIDEND & INTEREST PAYMENTS—
AD International Ln. 4¼pc
British American and General Trust Ln. 2pc
English and New York Trust Ln. 2¼pc
Imperial Chemical Industries Ln. 5¼pc
International Distillers and Vintners Ln. 3¼pc
New Throgmorton Trust Ln. 3½pc
Racal Electronics Db. 3¼pc
Webster (Samuel) Db. 3¾pc
Whitbread and Co. Db. 3¾pc

Entertainment Guide

OPERA & BALLET

COLISEUM. (01-836 3161.) ENGLISH NATIONAL OPERA Tomor. & Fri. 7.30 Il Trovatore: Wed. 7.00 & Sat. 7.30 Royal Hunt for the Sun: Thur. 7.30 La Traviata.

COVENT GARDEN. 240 1066. (Gardencharge credit card booking 836 6903.) THE ROYAL OPERA Tonight and Fri. 7.30: Der Freischutz. THE ROYAL BALLET Tomor. & Thurs. 7.30: Enigma Variations. Song of the Earth. Wed. 2.15: & Sat. 7.30: La Fille mal Gardée. BALLET CHANGE: ONEGIN cancelled. Replaced by THE TAMING OF THE SHREW. Existing tickets are valid. 65 Amphi seats for all perfs. on sale from 10 a.m. on day of perf.

SADLER'S WELLS TH. Rosebery Ave EC1. 837 1672. Until February 26. D'OYLY CARTE in GILBERT AND SULLIVAN. Eves. 7.30. Sat. Mat. 2.30. Tonight, Tomor. and Wed. THE GONDOLIERS: Thur., Fri. and Sat. IOLANTHE.

THEATRES

ADELPHI THEATRE. 01-836 7611. Evgs. 7.30. Mats. Thur. 3.0. Sats. 4.0. IRENE "LONDON'S BEST NIGHT OUT. SPECTACLE, CAPTIVATING TUNES AND RACY COMEDY." People. IRENE "SLICK, SUMPTUOUS. THE MUSICAL IRENE HAS EVERYTHING." D. Express. IRENE INSTANT CONFIRMED CREDIT CARD BOOKINGS ON 01-836 7611.

ALBERY. 836 3878. Evening 8.00. Mat. Thu. 3.0. Sats. 5.0 and 8.15 sharp. National Theatre Production MICHAEL JAYSTON EQUUS by PETER SHAFFER Directed by John Dexter. "STUNNING AND COMPELLING." Std.

ALDWYCH. 836 6404. Inf. 836 5332. Evenings 7.30. Matinee Sat. 2.30. ROYAL SHAKESPEARE COMPANY in Repertoire. Tdy., tmr., Wed.: Arbuzov's OLD WORLD "... superlatively played by Anthony Quayle and Peggy Ashcroft." Guardian. Th., Fri, Sat.: O'Keeffe's WILD OATS.

AMBASSADORS. 836 1171. Evgs. 8. Tues 2.45. Sat. 5.30, 8.30. Seats £1.75 to £3.50 or Dinner/Top price seat £6.30 NIGEL PATRICK PHYLLIS CALVERT ISABEL DEAN JENNIFER HILARY in DENIS CANNAN'S DEAR DADDY "THE MOST SUBSTANTIAL NEW PLAY IN TOWN." Observer. PLAY OF THE YEAR (Society of West End Theatre Award 76)

APOLLO. 01-437 2663. Evenings 8.0. Mat. Thur. 3.0. Sat. 5.0 and 8.30. JOHN MILLS, JILL BENNETT. "Splendid Virtuoso performance." E.N. MARGARET COURTENAY. ROSE HILL. RAYMOND HUNTLEY. AMBROSINE PHILLPOTTS and ZENA WALKER in TERENCE RATTIGAN'S SEPARATE TABLES Dir. by MICHAEL BLAKEMORE "YOU WON'T FIND BETTER ACTING IN THE WEST END." Daily Mirror. "THEATRICAL MAGIC." S. Exp.

ARTS THEATRE. Mon to Thurs at 8.30. Fridays and Saturdays at 7.00 and 9.15 TOM STOPPARD'S DIRTY LINEN "HILARIOUS ... see it." Sunday Times

CAMBRIDGE. 01-836 6056. Evgs. 8.00. Mats. Weds. and Sats. at 3.0. LAST 6 WEEKS OF SEASON JOHN CURRY THEATRE OF SKATING "... IS A SUCCESS WELL PERFORMED AND VASTLY ENTERTAINING." T.mes. "ENCHANTING AND MOST WELCOME FAMILY ENTERTAINMENT." S. Exp. 100 GOOD SEATS held for sale on doors at all Mon. to Fri. Perfs. Instant Credit Cards. 01-836 7040.

COMEDY. 01-930 2578. Evenings 8.0. Mat. Thurs. 3.00. Sat. 5.30, 8.30. Winner of all 1975 Awards BEST PLAY OF THE YEAR Hywel BENNETT in Simon GRAY'S OTHERWISE ENGAGED Directed by Harold PINTER.

CRITERION. 930 3216. Evgs. Mon. to Thur. at 8.0. Fri. and Sat. 5.30 and 8.30 "BRIGHT, BREEZY & BUBBLING WITH WIT." People. "HURRY ALONG TO I GOTTA SHOE Daily Mirror. A Musical by Caryl Brahms and Ned Sherrin. "NOTHING BUT PLEASURE." Times. Last week.

CRITERION. 930 3216. Prev. Feb 7 at 8. First Night Feb 8 at 7. Subs. Mon. Tues. Wed & Fri 8.0. Thur and Sat 5.30, 8.30 RETURN OF SMASH HIT FRONTIERS OF FARCE FOR A LIMITED SEASON

DRURY LANE. 01-836 8108. Evenings 8.00 sharp. Matinees Wed and Sat 3.00 A CHORUS LINE "A RARE DEVASTATING JOYOUS ASTONISHING STUNNER." S. Times "VOT. D. BEST MUSICAL OF 1976"

DUCHESS. 836 8243. Evenings 8.00. Fri. Sat at 6.15 and 9.00 OH! CALCUTTA! "The Nudity is Stunning." D. Telegraph 7th Sensational Year

DUKE OF YORK'S. 01-836 5122. Evgs. 8.0. Fri., Sat. 6.0 and 8.45. TERRY SCOTT JUNE WHITFIELD A BEDFULL OF FOREIGNERS "GENUINELY HILARIOUS." Gdn. Seats from £1.50 to £3.00 also Dinner-Top price seat £6 inc.

ELLE et LUI 01-437 2661 Walker's Court, Brewer Street, W1 Twice Nightly 8.15 and 10.15 PAUL RAYMOND presents PENETRATION An Erotic Adventure in French Pornography. "Good-looking men and women perform various permutations of the sexual art." Evening News. You may drink and smoke in the auditorium

FORTUNE. 836 2238. Mon-Fri 8.00. Sat 5.00 and 8.00. Mat Thurs 3.00 AVRIL ANGERS and MURIEL PAVLOW as in AGATHA CHRISTIE'S MURDER AT THE VICARAGE 2nd GREAT YEAR

GARRICK THEATRE 01-836 4601 Evgs 8.00. Fri Sat 6.00 and 8.40 RICHARD BECKINSALE in "side-splittingly funny" Daily Mail IN FUNNY PECULIAR "More good laughs than any other play in London." Observer NOW IN 2nd "OUTRAGEOUS" YEAR

GLOBE. 01-437 1592. Evenings 8.15 Mat Wed 3.00. Sat 6.00 and 8.40 PETER BARKWORTH. PETER JEFFREY and "PENELOPE KEITH." the funniest woman in the West End." Guardian DONKEY'S YEARS "MICHAEL FRAYN'S delightful comedy." Evg. Standard. "Two hours of bubbling laughter." Daily Mirror

GREENWICH. Crooms Hill, S.E.10. 858 7755. Prev. Wed. 7.30. Opens Thur. 7.0 Subs Evgs. 7.30. Mat Sat. 2.30. SIOBHAN McKENNA in THE SONS OF OEDIPUS

HAYMARKET. 930 9832. Evenings 7.45 Mat. Wed. 2.30. Sat. 5.00 and 8.15 "A PLEASURE TO WATCH." D. Tel. Googie WITHERS John McCALLUM. Bill FRASER. Clive FRANCIS. Martin JARVIS. Jenny QUAYLE in Somerset Maugham's THE CIRCLE "I was delighted with this production at Chichester—I am now completely enraptured." Evening News "Theatrical magic—acting of the highest order." Jack Tinker, Daily Mail

HER MAJESTY'S. 930 6606. Evgs. at 8.0 Fri. and Sat. 5.45 and 8.30 IPI TOMBI "PULSATING MUSICAL." Evening News 2nd GREAT YEAR

KING'S ROAD THEATRE. 352 7488. (No perfs. tnt., tmr. Reopens Wed.) Mon. to Th. 9.00. Fri., Sat. 7.30, 9.30. THE ROCKY HORROR SHOW NOW IN ITS 4th ROCKING YEAR

LYRIC. 01-437 3686. Evenings 8.00. Mat. Wed. 3.00. Sat. 5.00 and 8.30 JUDY CORNWALL, MICHAEL ALDRIDGE in THE BED BEFORE YESTERDAY By Ben Travers "Still the funniest comedy in London." Daily Mail. "Wittiest sex comedy of the year." Daily Express

MAYFAIR 01-629 3036 Opens Feb. 10. Reduced price previews Feb. 8 and 9 at 8.15. Pam Gems DUSA, FISH, STAS AND VI "A FUNNY, SPARKLING & VIVACIOUS PLAY." Evg. Stand. "Brilliant." D. Tel.

MERMAID. 248 7656. Food 248 2835. SEASON EXTENDED Nightly 8.00. Mat. Wed., Sat. 5.00 "DON'T MISS HARRY NILSSON'S THE POINT LONDON'S MAGICAL HIT." D. Exp. with WAYNE SLEEP. "Electrifying." D. Telegraph. and BERNARD MILES DINNER-TICKET £5.95

NATIONAL THEATRE. 928 2252. OLIVIER: Ton't 7.30 Il Campiello by Carlo Goldoni: Tomor. 7.30 Playboy of the Western World: LYTTELTON: Ton't. 7.45 Jumpers by Tom Stoppard: Tomor. 7.45 No Man's Land: Over 100 excellent £1 seats both theatres on sale day of perf. from 8.30 a.m. Full weekly rep. in Sunday press. Car park. Restaurant 928 2033.

PALACE. 01-437 6834. Mon.-Thurs. 8.0. Fri., Sat. 6.00, 8.40. JESUS CHRIST SUPERSTAR

PALLADIUM. 01-437 7373. Daily 2.45 and 7.30. RICHARD O'SULLIVAN as "Button." YOOTHA JOYCE, BRIAN MURPHY as Ugly Sisters "Mildred and Georgina" in CINDERELLA with ROGER DE COURCY and Nookie, RICHARD HEARNE, ROBERT YOUNG, FIONA FULLERTON Book Now! Book Now! Book Now!

PHOENIX THEATRE. 01-836 8611. Evgs. 8.15. Fri., Sat. 6.00, 8.40. CARTE BLANCHE THE SEXIEST SHOW IN TOWN "SUMPTUOUSLY STAGED." D. Tel.

PICCADILLY. 437 4506. Mon. to Fri. 8.0. Sats. 5.30 and 8.30. Mats. Wed. 3.00. Jerome Kern's Hit Musical VERY GOOD EDDIE MAGICAL MUSICAL NOW AT CINEMA PRICES Seats ONLY £2, £1.50 & £1.00. THE GREATEST ENTERTAINMENT BARGAIN IN LONDON!

PRINCE OF WALES. 01-930 8681. Evgs. 8.0. Fri., Sat. 6.0 and 8.45. MICHAEL CRAWFORD MICHELE DOTRICE in SAME TIME NEXT YEAR "SIMPLY GREAT." Daily Mail. "TRIUMPH FOR CRAWFORD." D. Exp.

QUEEN'S. 01-734 1166. Evenings 8.00. Mat. Thur. 3.00. Sat. 5.00 and 8.30. ALEC GUINNESS MARK KINGSTON, ANGELA THORNE in YAHOO "Spellbinding theatre." D. Tel. "Alec Guinness is utterly compelling." Gdn.

RAYMOND REVUEBAR 01-734 1593 At 7 p.m., 9 p.m., 11 p.m. (opens Sun.) PAUL RAYMOND presents THE FESTIVAL OF EROTICA FULLY AIR-CONDITIONED. You may drink and smoke in the Auditorium

REGENT. 323 2707. Evenings 8.30. Friday and Saturday 7.00 and 9.15 OVER 1,000 PERFORMANCES THE COSMIC TEAN LET MY PEOPLE COME AN ADULT MUSICAL "Never a dull moment..." Evening News Two tickets held for sale at door

ROUNDHOUSE. 267 2564. Mons.-Thurs. and Saturdays 8.30. Fri. 6.00 and 9.00 Lindsay Kemp & Company in FLOWERS Matinees Saturdays only at 3.00 MR. PUNCH'S PANTOMIME

ROYAL COURT 730 1745 Athol Fugard's triumphant SIZWE BANSI IS DEAD Evenings at 8.00. Sats. 5.00 and 8.30 see also Theatre Upstairs

SAVOY. 836 8888. Evgs. 8. Mat. Wed. 2.30. Sat. 5 and 8. ROBERT MORLEY, JULIAN ORCHARD IN BEN TRAVERS' BANANA RIDGE "HILARIOUS SUCCESS." Dly. Telegraph.

ST. MARTIN'S. 836 1443. Evenings 8.00. Sats. 5 and 8. Mats. Tues. at 2.45 AGATHA CHRISTIE'S THE MOUSETRAP WORLD'S LONGEST-EVER RUN 25th YEAR

SHAFTESBURY. 01-836 6596. Daily 4.30 & 7.30 (ex. Wed., Sat. 2.30 & 7.30) until Feb. 12. From Feb. 14: Daily 2.30 & 7.30. SEASON EXTENDED YET AGAIN UNTIL FEB. 26. EMU IN PANTOLAND "HILARIOUS." S. Mir. "DEAFENING ROARS OF APPROVAL." D. Telegraph.

STRAND. 01-836 2660. Evenings 8.00. Mat. Thurs. 3.00. Sat. 5.30 and 8.30 NO SEX PLEASE — WE'RE BRITISH THE WORLD'S GREATEST LAUGHTER MAKER

TALK OF THE TOWN. 01-734 5051. FULLY AIR-CONDITIONED From 8.15 Dining and Dancing. At 9.30 Revue SWEET TEMPTATION Opening tonight 11p.m. THE BACHELORS

TH. UPSTAIRS 730 2554. Eves. 7.30. TRAPS by Caryl Churchill

VAUDEVILLE. 01-836 9988. Previews Feb. 14 and 15 at 8 p.m. Open Feb. 16 at 7 p.m. SPOKESONG A freewheeling musical play.

VICTORIA PALACE 01-834 1317 Evenings 8.0. Wed., Sat. 6.10 and 8.50 CILLA AT THE PALACE with her friend JIMMY TARBUCK "... A BOBBY DAZZLER OF A SHOW." Daily Telegraph

WEMBLEY EMPIRE POOL until March 5. LAVISH ICE PANTOMIME SLEEPING BEAUTY "It's a real beauty ... warm and wonderful." E. News. Mon to Fr. 7.45. Mats Wed and Thur at 3. All Sats 2, 5 and 8. £2.80 to 80p. Child and Sen. Cits. half-price except Sats 2 and 5. Book at main Box Office in Wembley Conference Centre, 902 1234 or pay at doors. Ample parking

WHITEHALL. 01-930 6692. Evgs. 8.00. ALF GARNETT in THE THOUGHTS OF CHAIRMAN ALF by Johnny Speight with Warren Mitchell "The audience revelled ... I hardly stopped laughing from start to finish." F. Times. "It's bloody funny." S. People. "The appeal of it is appalling." D. Tel.

WINDMILL THEATRE 01-437 6312 Twice nightly at 8.00 and 10.00 PAUL RAYMOND presents RIP OFF THE EROTIC EXPERIENCE OF THE MODERN ERA "Takes to unprecedented limits what is permissible on our stage." E. News. You may drink and smoke in the auditorium.

WYNDHAM'S. 836 3028 Mon-Fri 8.00 Sat 5.15 and 8.30 Millicent Martin, Julia McKenzie, David Kernan, Ned Sherrin in the "BRILLIANT MUSICAL ENTERTAINMENT." People SIDE BY SIDE BY SONDHEIM "GO TWICE." S. Morley, Punch "GO 3 TIMES." C. Barnes, N.Y.T.

YOUNG VIC (nr Old Vic). 928 6363. Ton't 7.45 ANTHONY & CLEOPATRA

CINEMAS

ABC 1 & 2, Shaftesbury Ave. 836 8861. Sep. perfs. ALL SEATS BKBLE. No. Mat. Today. Royal Premiere 8 p.m. ALL Seats Sold. 1. WHITE ROCK (U). GENESIS (U). From. Tues. Sep. Perfs. 2.00. 5.20. 8.20. 2. THE SWEENEY! (X). Today Mat. Only 2 p.m. From Tues. Sep. Perfs. 2.00. 5.15. 8.15.

CASINO, Old Compton Street. 437 6877. THE TOWERING INFERNO (A). Sep. perfs. Daily 2.45 and 7.30 (not Bkble).

CURZON, Curzon Street, W.1. 499 3737. COUSIN COUSINE (AA). English subtitles. Progs. 2.30 (not Sun.). 4.25. 6.25. 8.30. "Quite delicious and enormously funny." D. Express. 4th Great Month!

EMPIRE, Leicester Sq. 437 1234. All seats may be booked at the box office or by post. BATTLE OF MIDWAY (A). IN SENSURROUND. Sep. perfs. Progs. Daily 2.15. 5.15. 8.15.

LEICESTER SQUARE THEATRE (930 5252) CARRIE (X). Sep. progs. Dly. 12.40. 3.20. 6.00. 8.50. Seats bkble for 8.50 prog. Mon.-Fri. and all progs. Sat. & Sun. except late show.

ODEON, Leicester Square. (930 6111.) THE PINK PANTHER STRIKES AGAIN (U). Sep. progs. Dly. 2.30. 5.30. 8.30. Seats bkble by post or at box office for Mon.-Fri. 8.30 prog. and Sat. and Sun. all progs. except late night show.

ODEON, Marble Arch. (723 2011/2). Charles Bronson Leads The RAID ON ENTEBBE (A). Sep. progs. Dly. 2.15. 5.15. 8.30. All seats bkble.

PLAZA 1 & 2, Lower Regent Street. 437 1234. Sep. perfs. All seats bookable for last perf Box Office 11 a.m. to 7 p.m. (not Suns.). No phone bookings. 1. TWO-MINUTE WARNING (AA). Progs. Wkdys. 1.45. 3.50. 6.10. 8.30. 2. MARATHON MAN (X). Progs. Wkdys. 1.20. 3.35. 6.00. 8.30.

PRINCE CHARLES, Leic. Sq. 437 8181. Now in Her 3rd Sensational Year THE One and Only Original EMMANUELLE (X). Sep. Perfs. Dly. (inc Sun.) 2.45. 6.15. 9.00. Late Show Fri. & Sat. 11.45. Seats bookable. Licensed Bar.

SCENE 1, 2, 3, 4, Leic. Sq. (Wardour St.). 439 4470. SCENE 1. Cont. Perfs. Dly. 12.45. Late Show Fri. & Sat. 11.40. THE TEXAS CHAIN SAW MASSACRE (X London). Progs. 12.45. 2.55. 5.05. 7.15. 9.25. Late Show Fri. & Sat. 11.40. SCENE 2. Cont. Perfs. Dly. 12.55. Late Show Fri. & Sat. 11.40. GOODBYE NORMA JEAN (X) 2.25. 5.45. 9.05. THE GROOVE TUBE (X) 12.55. 4.15. 7.35. Late Show Fri. & Sat. 11.40. SCENE 3. THE MESSAGE (A). Sep. Perfs. Dly. 12.40. 4.10. 7.50. Late Show Fri. & Sat. 11.30. SCENE 4. Cont. Perfs. Dly. 12.45. Late Show Fri. & Sat. 11.30. PICNIC AT HANGING ROCK (A). Progs. 12.45. 2.50. 5.40. 8.35. Late Show Fri. & Sat. 11.30.

STUDIO 1. Oxford Circus. 437 3300. Claude Berri's EXHIBITION (X London). Progs. 1.40 (except Sun.) 3.55. 6.10. 8.30.

STUDIO 2. Oxford Circus. 437 3300. MONTY PYTHON & THE HOLY GRAIL (A). Progs. 2.40 (except Sun.) 6.00. 9.20. AND NOW FOR SOMETHING COMPLETELY DIFFERENT (A). Progs. 1.05 (except Sun.). 4.20. 7.40.

ART GALLERIES

AGNEW GALLERIES, 43, Old Bond St., W.1. 01-629 6176. 104th Annual WATERCOLOUR EXHIBITION. Until 18 February. Mon.-Fri. 9.30-5.30. Thur. until 7.

LIVING BRITISH ARTISTS' LANDSCAPES. Fieldbourne Galleries, 63 Queen's Grove, N.W.8. 586 3600. Mon.-Fri. Sat. by appt.

LORD MAYOR'S ART AWARD EXHIBITION at Guildhall, E.C.2. Mon.-Sat. 10-5. Until 8th Feb. Adm. Free.

MASS. An Exhibition of Pre-Raphaelite and Romantic paintings, drawings, watercolours and prints. Daily 10-5. Sats. 10-12, at 15a, Clifford Street, New Bond Street, W.1. OPENS TO-DAY.

CLUBS

EVE, 189, Regent Street. 734 0557. A la carte or All-in Menu. Three Spectacular Floor Shows: 10.45, 12.45, 1.45 and music of Johnny Hawkesworth & Friends.

GARGOYLE, 69 Dean Street, London, W.1. NEW STRIPTEASE FLOORSHOW THE GREAT BRITISH STRIP Show at Midnight also 1 a.m. Hostesses. Mon.-Fri. Closed Saturdays. 01-437 6455.

ENGLISH LANGUAGE SCHOOL
RESIDENTIAL COURSES
for overseas beginners.
Details: Middleton Lodge, Banbury 52295 (Oxfordshire)

Guildford College of Technology
LANGUAGES for BUSINESSMEN
Language courses in French, German, Spanish, Italian, Russian
BILINGUAL SECRETARIAL (FRENCH)
One year full-time courses for 'A' and post 'A' level students
Apply: Department of Commerce, Stoke Park, Guildford, Surrey.

The Executive's and Office World

EDITED BY JOHN ELLIOTT

MANAGEMENT TRAINING BY SUE CAMERON

State agency attacks standards

A discussion document prepared by the Government's Training Services Agency claims management training and development in the U.K. is frequently haphazard and inadequate. But the agency's suggested remedies could prove to be controversial.

THE GOVERNMENT'S Training Services Agency has just completed the final draft of a discussion document on management development which amounts to an indictment of the way that British executives are trained.

It says that managers are often sent on training courses which are irrelevant to the jobs they do and it claims that some companies actually try to prevent their executives from developing further skills for fear they will start seeking promotion elsewhere. The paper also suggests that many managers show little initiative when it comes to the management of their own careers.

The document stresses that managers can become far more effective if they are given the right training opportunities and it goes on to ask whether the Training Services Agency itself should play a more significant role in improving management development programmes in the U.K. It says that the TSA could act as an information bank for management development techniques and it could also give greater support and leadership to the industrial training boards which come under its aegis.

The TSA already spends about £5m. a year on management education through the financial backing it gives to Training Opportunities Scheme programmes and through grants to the industrial training boards. But in its discussion document the agency offers no hard evidence whatever for its assertion that current management development practices in the U.K. are often thoroughly inadequate.

It is true that the paper begins by stating that its aim is to "raise questions about management development rather than urge a particular view of it" and to "suggest some changes that seem desirable rather than provide a comprehensive view of the present state of play." Yet the body of the document makes explicit reference to "the lack of success of much management development."

The agency says that its paper is "intended to stimulate discussion about what the TSA should be doing in the area of management development." It asks managers, employers, trade unionists and educationists to comment on its analysis of the present situation, on the possible courses of action it has suggested and on the position of the TSA itself. It adds that "the TSA has no wish to usurp the role of other bodies in the field of management development and recognises that it may have a modest role to play."

Yet the question of whether or not the TSA should have a more influential voice in management development has raised suspicions that the agency's real aim in compiling the discussion document is to carve out a larger empire for itself. These suspicions seem to be based on the fact that the initial draft of the document is more explicit in proposing an extension of the TSA's activities in the management development field. Both drafts have been circulated to interested bodies but any suggestion that they have aroused widespread opposition among industrialists would appear to be unfounded—the CBI, the British Institute of Management and the Association of Teachers of Management all say they have not yet had time to discuss the TSA papers or gauge reaction from their members.

If the TSA is correct in its analysis of the present state of management training then there is certainly good cause for taking a fresh look at current trends. The discussion document claims that "the biggest problems in management development lie in managers either not finding the knowledge they acquire on courses relevant to their job or in their not being able to apply that knowledge to the work situation."

The paper says that all managers should be given an understanding of management techniques and they should also acquire the technical knowledge relevant to their particular industries.

The agency says that those responsible for sending executives on courses must be certain that the training provided will be of some use. It insists that managers must have a clear objective when they attend a business course and they must be keen to go on it. It also says that senior executives should vet courses carefully before sending junior managers on them and they should not use training opportunities to change the personalities of their subordinates. The TSA adds that once a manager has finished a course his superiors should give him full support in putting his newly learned theory into practice.

The TSA says that companies need to be far more precise about the aims and objectives of the training programmes they use. The agency suggests that one possibility would be for the industrial training boards to try to define the training priorities of their own industries. The boards could then help to establish the management development activities that would be most suitable for organisations of various sizes and structures.

The document adds that training programmes should aim at improving managerial effectiveness for the present rather than for the future. It stresses the need "to integrate learning with the job of managing" and points out that training is most successful when it is geared to an executive's practical, day-to-day problems.

It suggests that managers within one organisation should hold regular meetings to discuss their work with a view to "doing the job better and doing it in new ways." The document claims that this could make managers more productive and more effective because each executive would gain "a better knowledge of his own performance, of his own standards, and, at the same time, of the activity of his fellow managers."

Perhaps one of the most important points raised in the TSA paper is the idea that managers must take responsibility for their own development and not sit back and wait to be developed. The agency says that this "need not cause a flood of applications for expensive courses" and it points out that there is a big distinction between "the manager who passively takes a job and one who actively and creatively makes a role, developing his own capabilities to meet changing needs, largely by learning from his own work experiences."

Consultancy

The document says role consultancy is one technique which could be used to help managers to develop themselves. Managers and consultants would hold regular meetings at which the executive's role within his company could be discussed.

The role consultancy approach is based on the assumption that there are often significant differences between what a manager is supposed to do, his experience of what actually happens and his role as seen by others in his company.

The TSA says one reason why managers should take the initiative in training themselves and developing their own careers is that their companies may attempt to hold them back. It suggests that companies sometimes try to inhibit the development of their managers because the necessary promotion opportunities are not available within the organisation.

"Some organisations are afraid that training will improve performance, develop ambition and eventually lead to managers leaving," the paper says. "As a result of this fear many sophisticated management development schemes control rather than progress development. Managers are developed not to make full use of their potential but only to remedy obvious performance deficiencies and to promote or keep them in the positions which suit the organisation."

The document says that perhaps managers in Britain should be given educational leave as they are on the Continent. It also suggests that the idea of insisting that all managers have a basic paper qualification to practise should be looked at more closely. Under this scheme no executive would be allowed to take charge of more than about 50 people or an annual turnover of roughly £500,000 without a certificate.

Although interested bodies have not yet had time to consider the TSA's discussion document it is thought that some managers, industrialists and employers may be critical of the approach taken by the agency. This is because the general drift of the document is that improvements in management development should come from the top—from the TSA itself and from the industrial training boards.

It is felt in some circles that this is impractical and that any changes must be brought about largely from below—a view which is particularly relevant since 47 per cent. of employees in the U.K. work for organisations which do not come under the scope of statutory training Boards. It is pointed out that companies are only likely to come under the influence of the TSA or the industrial training boards if they are already dissatisfied with their management development programmes and they decide to seek advice. All too often the organisations which ask for help and guidance are the ones who need it least.

Yet although the TSA's discussion document may be altogether too bland in suggesting ways of improving current management development techniques, it raises a number of highly pertinent points. Perhaps the chief of these is the paper's insistence on managerial self-reliance as far as training and career expansion are concerned.

Ultimately the TSA's own role in shaping and directing management development practice will depend entirely on the willingness of individual companies and of individual training boards to listen to what the agency has to say.

CIVIL SERVICE BY NICHOLAS LESLIE

Call for closer contact with private sector

A GREATER cross-fertilisation of management ideas between the civil service and industry and a better understanding by managers in both sectors of each other's jobs is called for to-day by Sir Douglas Allen, head of the Home Civil Service and Permanent Secretary, Civil Service Department.

In the latest issue of the British Institute of Management's review and digest, Sir Douglas maintains that such greater understanding "is very much in the national interest."

Putting his case, Sir Douglas points to the similarities in the conditions in which managers in the civil service and private sector have to operate, but suggests also that there should be a greater awareness of the particular problems civil service managers have to face.

He says that no government can afford to determine objectives without attempting to assess the resource costs involved. At the same time, some ways of achieving economical use of staff may be ruled out on political grounds.

"In a sense, therefore, all civil service managers are operating in a politically sensitive environment and some of the recent criticism of public servants in general, and of civil servants in particular, fails to recognise the constraints which the environment in which they work imposes on the individual manager who is trying to do his job well."

Sir Douglas points out that while interest often centres on the relative roles of civil servants and Ministers in major decisions, there is less public interest in the way executive actions of Government are carried out in such areas as levying taxation or paying out social security benefits—work on which the bulk of the country's 520,000 non-industrial civil servants are employed.

All managers have to be able to cope with sudden change, says Sir Douglas, and for civil service managers "abrupt changes in policy are commonplace." Accepting that it is a "not ignoble desire" of politicians in authority to shape the country's future in accordance with their view of a better society, changes of government can lead to carefully prepared plans being put to one side.

Terry Kirk

Sir Douglas Allen

Another form of sudden change requiring "major upheaval in management structures or plans" occurs when a Departmental framework is altered as in the case of a merger or split of Government Departments.

But the two features which "bear even more responsibility for differentiating civil service management from private sector management" are the "enormous scale of the operations of Government and the pressure to ensure consistency of treatment of the individual."

When there are large numbers of people to be organised in many units, a desire for uniformity of treatment and accountability for decisions, elaborate codes and rules are needed to enable a multiplicity of decision-takers to produce acceptably similar results in similar cases. "Inevitably this limits the extent of delegation," says Sir Douglas.

There is no simple touchstone by which to decide what costs should be incurred to ensure uniformity or eliminate delays. In contrast, a private sector concern, though it works within a complex framework of obligations and control, has a measurable test—"namely, profitability," he says.

Expanding on the theme of profitability as a test of management decision, Sir Douglas points out that in the commercial market place management can assess the best obtainable trade-off between quality and price, but Government Departments are not able to pick and choose either their products or their markets.

On the subject of efficient use of resources, Sir Douglas remarks that in some areas, such as social security offices and job centres, the public can see civil servants engaged in work which is capable of some evaluation in terms both of volume and quality of output and the costs involved. Increasing attention has been given to developing effective managerial systems to monitor the efficiency of units doing this type of work and a good deal of progress has been made. But there are other areas where it is difficult to quantify output because decisions have to be based on subjective judgments.

Inability to measure output has an undesirable consequence in that, in public debate, those who support a particular service frequently treat the amount spent on it as synonymous with output. Taken to extremes this encourages waste and underrates what a good manager can achieve in maximising output so that staff is used more effectively. In the private sector a manager can more readily be given discretion to delegate authority, but the framework of relationships in the civil service reduces the scope for economy by delegation.

But Sir Douglas feels that even when full allowance is given to the "very different environments" in which civil service and private sector managers operate, they "have a very great deal in common." The essentials of the management task are the same and cross-fertilisation of ideas should take place. Better understanding of each other's jobs is in the national interest and for this reason increased interchange between the two sectors and joint participation in courses "are very much to be encouraged."

First National Conference*

Efficiency in Forklift Truck Management

London Hilton, February 10-11, 1977

Details and bookings NOW
Conference Registrars
Carfax International, 51a Carfax
Horsham, Sussex. Tel (0403) 5516

*presented by the Institute of Materials Handling for all users of Forklift Trucks.

Rabvale Limited

BULLOCK—

THE FUTURE OF YOUR COMPANY

THE CUMBERLAND HOTEL

February 20th - 25th, 1977

This Conference is for Competent Senior Executives prepared and able to engage in detailed analysis of the ideas set out in the Bullock Report and to undertake five days of concentrated work.

Speakers: Bowes Egan; Barney Hayhoe; John Boyd; Kenneth Wedderburn; John Edwards; Len Murray

Publication of the industrial democracy proposals has inspired a rash of half-considered seminars.

The programme for our fixture is carefully devised to cover **industrial relations aspects, company law implications, market considerations and individual company strategies.** Attenders will be encouraged to engage in practical discussions with the speakers and the organisers

Those who wish to examine the full informative and descriptive programme should write to or call with:

The Conference Secretariat,
Rabvale Limited,
346 Harrow Road,
London W9, 2HP

or should telephone Mrs. Abrines at 01 286 8645.

Safety Act explained

A LEAFLET giving guidance on the Employers' Liability (Compulsory Insurance) Act 1969 has been up-dated in the light of two changes under the Act and has been published by the Health and Safety Executive. The changes relate to the transfer of responsibility for administering the Act from the Department of Employment to the Health and Safety Executive and to the inclusion of the Act's scope to employment on offshore installations.

The guide is available from the General Enquiry Point, Health and Safety Executive, Baynards House, 1, Chepstow Place, London W2 4TF, or from local Health and Safety Executive offices or from Department of Employment offices.

Business courses

European-American Commodities Conference, London Hilton, February 22-23. Fee: $250. Details from Conference Associates, 34, Stanford Road, London, W.8.

Finance for Engineers and Technologists, Rembrandt Hotel, London, February 8-9. Fee: £90 plus VAT. Details from ASM, 5, The Parade, St. Johns Hill, London SW11 1TG.

Organisation of Management—one-day tutorials by Lord Wilfred Brown, Birmingham Metropole, February 8, and Midland Hotel, Manchester, March 14. Fee: £45, plus VAT. Further details from European Study Conference, Kirby House, 31, High Street East, Uppingham, Rutland, Leics.

Condensed Statement of Condition
The Fuji Bank, Ltd.

Condensed Balance Sheet	(As of September 30, 1976)	
ASSETS	(¥ in 1,000)	($ in 1,000)
Cash and Due from Banks	902,592,028	(3,139,997)
Call Loans	35,426,320	(123,243)
Securities	1,289,106,447	(4,484,628)
Loans and Bills Discounted	5,895,129,635	(20,508,366)
Foreign Exchanges	836,349,348	(2,909,547)
Domestic Exchange Settlement a/c, Dr.	160,036,853	(556,747)
Bank Premises and Real Estate	141,262,303	(491,433)
Other Assets	48,337,748	(168,160)
Customer's Liabilities for Acceptances and Guarantees	1,241,281,990	(4,318,254)
TOTAL	10,549,522,722	(36,700,375)
LIABILITIES	(¥ in 1,000)	($ in 1,000)
Deposits	7,199,215,862	(25,045,106)
Call Money	387,493,575	(1,348,038)
Borrowed Money	880,727,600	(3,063,933)
Foreign Exchanges	38,670,492	(134,529)
Domestic Exchange Settlement a/c, Cr.	127,339,346	(442,997)
Accrued Expenses	155,139,416	(539,709)
Unearned Income	53,257,693	(185,276)
Other Liabilities	41,366,795	(143,910)
Reserve for Possible Loan Losses	77,840,895	(270,798)
Reserve for Retirement Allowances	38,726,338	(134,724)
Other Reserves	29,527,368	(102,722)
Acceptances and Guarantees	1,241,281,990	(4,318,254)
Capital (Paid-up)	66,000,000	(229,605)
Legal Reserves	21,537,624	(74,927)
Other Surplus	191,397,728	(665,847)
(Profit for the Term)	(13,127,869)	(45,670)
TOTAL	10,549,522,722	(36,700,375)

Profit and Loss Account	(April 1, 1976—September 30, 1976)	
INCOME	(¥ in 1,000)	($ in 1,000)
Interest on Loans & Discounts	232,369,492	(808,382)
Interest & Dividends on Securities	44,696,375	(155,493)
Fees & Commissions	12,649,718	(44,007)
Other Income	35,186,119	(122,408)
Transfer from Reserves	782,703	(2,723)
GROSS INCOME	325,684,407	(1,133,012)
EXPENSES		
Interest on Deposits	168,986,715	(587,882)
Interest on Borrowings & Rediscounts	40,141,412	(139,647)
General & Administrative Expenses	72,440,224	(252,010)
Other Expenses	13,340,839	(46,411)
Transfer to Reserves	2,715,033	(9,445)
GROSS EXPENSES	297,624,223	(1,035,395)
Profit for the Term before Tax	28,060,184	(97,618)
Provision for Taxes on Income	14,932,315	(51,948)
Profit for the Term after Tax	13,127,869	(45,670)
Balances Brought Forward from Previous Term	3,369,859	(11,723)
Undivided Profit at the End of the Term	16,497,728	(57,393)

Note: U.S. Dollar equivalents are made at the rate of ¥287.45 per U.S.$1, prevailing on September 30, 1976.

Japan's Leading Commercial Bank
FUJI BANK
Tokyo, Japan

هكذا من الاصل

THE FINANCIAL TIMES
(Established 1888)
Incorporating THE FINANCIAL NEWS
(Established 1884)
Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
Telephone Day & Night: 01-248 8000. Telegrams: Finantimo, London
Telex: 886341/2, 883897
For Share Index and Business News Summary Ring: 01-246 8026
Birmingham: George House, George Road 021-454 0922
Dublin: 8 Fitzwilliam Sq. 785.321
Edinburgh: 37 George Street 031-226 4120
031-226 4120 (editorial)
Leeds: Permanent House, The Headrow 0532 454969
Manchester: Queens House, Queen St. 061-834 9381
Paris: 36 Rue du Sentier 236.50.50 (editorial) 236.36.01 (business)
Bonn: Pressehaus 11/104 Heussallee 2-10 210830
Frankfurt: Frankfurt am Main, Im Sachsenlager 13 565730 (editorial) 554007 (business)
Brussels: 39 Rue Ducale 512-9037
Rome: Via della Mercede 55 678 3314
Stockholm: Hamngatan 27, 103 17 Stockholm. Tel: 36 00 37
New York: 75 Rockefeller Plaza, NY 10019 Editorial—212 541 4625 Business—212 489 8300
Washington: Second Floor, 1325, E. Street, N.W., Washington D.C. 202 347 8676
Jo'burg: 637 Union Centre, East corner Fritchard and Harrison Streets. P.O. Box 2128
Tokyo: 8th Floor, Nihon Keizai Shimbun Building, 1-9-5 Otemachi, Chiyoda-ku. Tel: 241 2920

MONDAY, JANUARY 31, 1977

A warning on energy

THE ENERGY shortage which has crippled parts of the U.S. may bring home to the Government and to the public at large the force of the argument which the oil companies and others have been putting forward for the past three years. This is that American energy supplies are dangerously vulnerable to unexpected interruptions in supply, whether due to freakish weather inside the country or to political decisions elsewhere. The crisis has arisen in natural gas, where the system of price regulation has been increasingly criticised for its dampening effect on the development of new resources. President Carter has asked Congress for urgent action to deal with the emergency, while a permanent end to price controls will be considered as part of the new Administration's general review of energy policy.

Imported oil

Because of the importance of the U.S. as an energy consumer and especially its growing dependence on imported oil, the outcome of this revue will be of vital concern for the rest of the world. The OECD World Energy Outlook, published last week, noted that the U.S. was the country with the largest potential for reducing its demand for oil imports. Among the measures that could be taken to increase indigenous supplies, the OECD put considerable stress on the removal, or at least the relaxation, of price controls both on natural gas and on oil.

The OECD estimates that, on the assumption of existing policies and a GDP growth averaging 4.4 per cent. a year between 1974 and 1980 and 3.5 per cent. between 1980 and 1985, net oil imports into the U.S. will rise from 6m. barrels a day in 1974 to 10m. barrels a day in 1985. Yet if the Carter Administration was to adopt the various measures recommended in the report for increasing supply and reducing consumption, the requirement could be reduced to 4m. barrels a day. The measures proposed are not unrealistic, but they require a degree of political direction which has been lacking up to now.

The report estimates that OECD net oil import needs in 1985 will be about 35m. barrels a day, 10m. barrels higher than in 1974. While there is no doubt about the physical capacity of the OPEC countries to supply this quantity of oil, the actual level of production in each country will be determined by economic and political factors which are difficult to predict; there is no certainty, the report points out, that all the oil projected to be sought at to-day's prices will be made available by the exporting countries.

Yet even the projected figure of 35m. barrels a day (representing 34 per cent. of total energy requirements) assumes a continuation in OECD countries of existing commitments, some of which have not yet been implemented, on supply expansion and on conservation. These commitments imply strenuous effort and considerable capital investment. "The lesson of the past three years," the report points out, "is that it is an achievement which cannot be taken for granted."

Indifference

The report outlines an "accelerated policy" alternative which would have the effect of reducing OECD oil imports to 24m. barrels a day by 1985. Whether the necessary government effort to implement this alternative will be forthcoming remains to be seen. At present there is widespread indifference on the part of consumers to the rising cost and insecurity of energy supplies, while public policies are often inimical to the development of new sources of energy, especially nuclear power. Excessive dependence on imported oil involves political and economic risks which affect all OECD countries, including those, such as the U.K., with substantial energy resources of their own. A stronger commitment to lower these risks is necessary.

Glimmer of hope for Cyprus

FOR THE first time in many months prospects for progress towards a Cyprus settlement are beginning to look a little brighter. Last week's meeting between President Makarios and Mr. Rauf Denktash, the Turkish Cypriot leader, their first face-to-face encounter in 14 years, was an encouraging development in itself. After their talks President Makarios emphasised that serious differences remained on basic issues; but the way to resuming negotiations between the two communities, blocked for almost a year, at least appears to be clearer. While the Greek Cypriots are now more openly accepting the principle of some kind of Federal solution, Mr. Denktash at last seems to have accepted that negotiations can start over the reduced percentage of the Island that would remain under Turkish Cypriot control.

Aegean dispute

The signs of movement in Cyprus come against a background of a general thaw in Greek-Turkish relations, which has fortunately so far not been endangered by the recent leaking of the report by the European Human Rights Commission alleging serious atrocities by the Turkish Army in Cyprus. While contesting the validity of the report, Ankara has sensibly refrained from overreacting, and the Greek and Turkish Foreign Ministers went ahead with a meeting in Strasbourg at the week-end. Although their talks did not produce a final settlement of the dispute between the two countries over Aegean airspace, the indications are that an agreement may not now be far away, while talks on the other major Aegean dispute over the Continental shelf are due to resume in London to-day.

This flourishing of goodwill between the two countries is not unconnected with the arrival of a new Administration in Washington which has stated that Cyprus and the Eastern Mediterranean will be one of its foreign policy priorities. Turkey, mindful of President Carter's apparent pro-Greek leanings during the election campaign, will be anxious to appear on its best behaviour while the incoming Administration assesses policy options for the area. Equally, Ankara will not want to upset prospects for Congressional ratification of its new defence pact with the U.S. Similar considerations, of course, apply in Athens, where the Government will not want to give the impression that difficulties in the Aegean are Greece's fault.

It is in the West's interest to seize this apparently auspicious moment to promote a Cyprus settlement. Dr. Kurt Waldheim, the U.N.'s Secretary-General, is due in Cyprus in two weeks' time and there has been speculation in Washington that Mr. Carter will appoint a special representative to look into the problem. There is talk, too, of a new joint U.S.-European initiative. The aim, as Britain for one has constantly argued, must be to get the intercommunal talks started again. With the latest signs of movement on both sides, it should theoretically be possible to reach a negotiated solution. The Turkish Cypriots would have to hand back some of the land seized in 1974 and accept free population movement. The Greek Cypriots would have to accept a considerable degree of Turkish Cypriot autonomy in a federated State.

EEC role

Washington could play a key role in persuading Turkey to withdraw her troops or negotiate some other military solution acceptable to the Greek Cypriots. At the same time, EEC Foreign Ministers, who meet in London to-day, must assess whether or not there is any useful role the Community can play. Greece, Turkey and Cyprus are all EEC associate countries and Greece has already started negotations to become a full member. It would be in everyone's interest if good relations can be durably restored in the area before the situation is further potentially complicated by Greek EEC entry.

Public spending under control —for the time being

BY SAMUEL BRITTAN

THE PUBLIC Expenditure White Paper published at the end of last week does not announce any new decisions. It is, nevertheless, an important document. For it puts into a coherent framework the various emergency packages of public spending introduced in 1976 and allows us to see the final results.

Public spending was "cut" three times last year. There were the decisions in the Public Expenditure White Paper of February 1976 embodying the Government's original strategy before it was knocked off course. There were the crisis package of July 22, and the further package of December 15 in relation to the IMF standby. There were, in addition, minor adjustments in the April Budget, other announced changes and estimating alterations.

The best way of using these White Paper tables is to forget about cuts in what might have been and look at the profile of spending programmes as they have actually emerged. There seems no doubt that public spending is under control as it has not been since 1970-71. The chart shows that the increase in public spending reached its peak in 1974-75, with an alarming 8 per cent. It was less than 2 per cent. in 1975-76. It is estimated this year at just over 1 per cent. and a small decline is forecast for the next financial year—the first since 1969-70.

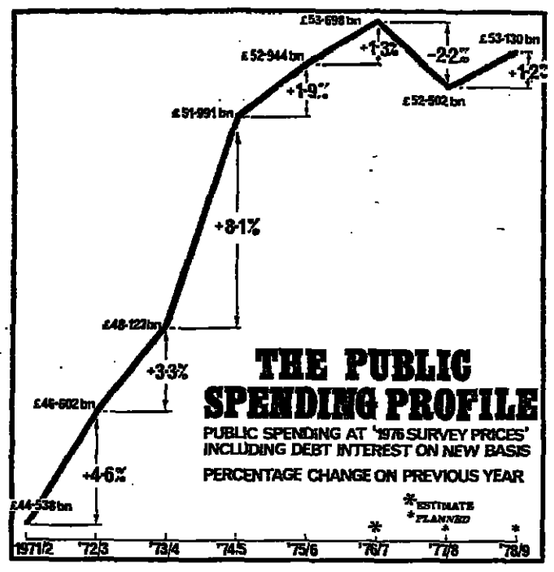
Sale of BP shares

It is as always possible to quibble with the figures. They are in constant "1976 Survey prices" which means in this funny world "autumn 1975." Such figures make no allowance for the tendency of public sector prices to rise faster than the general price level—a tendancy known in the jargon as the "relative price effect." In this year's White Paper, there is no attempt to estimate this effect. It is, moreover, highly questionable whether the sale of BP shares should be allowed to count against Government spending.

Nevertheless, public spending is expected to fall next year even if the BP item is excluded, and no amount of quibbling can take away the fact that there has been a very marked change of trend. Previous Public Expenditure White Papers normally showed a profile like a hump-backed bridge. The increase in spending was largest in the year in which the Paper was published: it was a bit less in the following years and then tailed off as one looked further ahead.

This time the hump is very clearly in the past—as already mentioned, it was reached in 1974-75; and the reduction in public spending growth has already begun. Moreover, actual spending is now well in line with estimates. Expenditure on programmes in 1975-76 was actually a little less than estimated while that year was in progress. For 1976-77, the addition is more than covered by the contingency reserve. Thus, for the time being, there are not going to be any more sums such as the "missing £5bn." which caused such a stir in relation to 1974-75—the year dominated by two general elections.

The better control owes something to cash limits: it owes something to the new monthly monitoring system now in operation. It owes a great deal to the energy and exuberance of Mr. Leo Pliatzky, the Second Treasury Secretary now in charge, who does not lose too much sleep over official anonymity and who is determined that political decisions will not be passed off as administrative or forecasting mistakes. But above all, it is due to the new governmental atmosphere. The prizes are for restraining and controlling public spending, not for boosting it. This is due not only to the IMF and the governments behind it, but also to the well-founded belief that British citizens will not take kindly to further increases of the tax burden.



PUBLIC SPENDING AS % OF GDP

	1965–66	1975–76	1978–79
At market prices	35½	46	42–3
At factor cost	40½	51½	48
Old Treasury definition at factor cost	45½	58½*	
Direct expenditure on goods and services at market prices	21*	26½	23–4
As above at factor cost	24*	30	27

* Approximate

If we are to assess the burden of public expenditure it should be related to total national resources measured by the Gross Domestic Product. The absolute size of this percentage is extremely arbitrary, as it depends largely on the definition both of public spending and of the GDP. The table shows that on the smallest of the definitions, the direct expenditure by public authorities on goods and services, the proportion came to 26½ per cent. on 1975-76.

Although this excluded transfer payments, it did cover that part of the national product whose use was determined by collective decisions. Transfer payments such as pensions or family allowances were spent by recipients at their own discretion and could not reasonably be regarded as public consumption.

But not all transfer payments are like social security benefits Rent subsidies or investment grants cannot be spent according to the discretion of the recipient; and all transfer payments are in any case a burden on the taxpayer. The present Treasury definition, which includes transfer payments, shows public spending at a peak of 46 per cent. in 1975-76. This is expressed as a proportion of the GDP at market prices. This is conceptually peculiar as the denominator is itself swollen by the weight of indirect taxes. If the latter are removed, the proportion (then measured at "factor cost") comes to 51½ per cent.

On the official definition in use until a few months ago, the proportion would have been nearly 60 per cent. Two main classes of items have been removed from public expenditure. One is investment by the nationalised industries from their own resources, or non-Treasury borrowing. The other is that portion of public sector debt interest — £4.7bn. in the current financial year—which is covered by the prices charged by nationalised industries, local authority rents, public sector receipts from loans to the private sector, and similar items.

It would have been possible to have obtained a public spending ratio a good deal higher still, perhaps even in the neighbourhood of 70 per cent. by taking into account "tax expenditures." These consist of assistance to individuals or companies which happen to take the form of tax concessions but which could conceivably been given in the form of cash grants classified as expenditure.

Examples range from free depreciation to tax concessions for mortgage interest and superannuation and pension schemes. But the definition of tax expenditures is extremely elastic. The child's tax allowances are to be transformed gradually into cash benefits; and one could equally argue that the married allowance might take the form of a "wife's grant." Indeed, even the single personal allowance could be regarded as a source of social credit.

Nevertheless, absurd results follow if one tries to take this line of thinking to the bitter end. For it would follow that tax expenditures could be reduced to zero by the simple expedient of eliminating all concessions to individuals and corporations and charging everyone the full basic rate on all his income. Thus any attempt to work out a correct definition of public expenditure leads speedily to true madness.

It is more helpful to take the present official definition and look at the changes from one year to another. Public expenditure, as at present defined, rose from 35 per cent. of the GDP to 46 per cent. in the ten years to 1975-76. This expansion, coming at a time when the real national income was depressed by the oil price explosion, helps to explain some of the wage inflation and other frustration of the period. By contrast, in the three years up to 1978-79 the ratio is expected to drop to 42 or 43 per cent. This fall owes nothing to over-optimistic official economic forecasts. On the contrary it is based on prediction of a growth rate averaging 2 to 3 per cent. in the next two financial years; which implies some further increase in unemployment above recent levels.

Political hurdles

Does this mean that everything in the public expenditure garden is lovely? Of course not. Some of the nasty thistles will emerge later in February when Part 2 of the White Paper is published showing individual spending programmes. All the difficult political hurdles have been dodged in dealing with these. Economies have been concentrated on public investment programmes. Savings in public sector manpower have been much more modest and have not even gone to the limits of what might be possible by limiting recruitment without any redundancies. The hurdle here is of course the local authorities. But at a national level the absurdities of housing policy remain and the high level of grants and subsidies to companies is regarded as the crowning glory of the Industrial Strategy rather than as a combination of the worst aspects of capitalism with the worst aspects of socialism—a system which deserves to be known as State Capitalism.

Terry Kirk

Mr. Leo Pliatzky: political decisions will not be passed off as administrative or forecasting mistakes.

There is however likely to be a shock even for those who believe that economic policy is simply a matter of global aggregates. Last year's White Paper gave provisional public spending targets up to 1980-81. During the exhausting discussions on the recent public spending cuts everybody concerned was too exhausted and too uncertain to make any decisions for the final two years. Thus if the old spending programmes are published in unadjusted form, they could show a sharp rise in 1979-80—paradoxically made all the sharper because of the cuts in the intervening period.

The danger is far from merely statistical. As the surprisingly large drop in MLR shows, sterling is improving much faster than the conventionally minded expected as it always does after a crisis is over. Because of the obsessive balance of payments orientation of British policy, the pressures to restrain public spending could evaporate with astonishing speed; and the spending departments could rise again not merely to claim their due for the 1980s, but also to ask to spend it rather earlier. They will be helped by all the mainstream "demand management" economists who will be emerging from under their stones with the recovery of the pound, and who still regard the unemployment figures as giving a realistic idea of the slack in the economy. They will not be slow to point out that increased public expenditure offers an arithmetically surer way of boosting employment as it is not subject to the irritating unpredictabilities of human spending and saving behaviour which would—from their point of view—impair the advantages of tax reductions.

Getting round

The public is being deprived quite unnecessarily of a defence against these depradations because of the absence of revenue estimates in the Public Expenditure White Papers; and there is still no sign that such estimates are remotely on the horizon. There are dozens of ways of getting round the supposed technical problems of publishing revenue and expenditure side by side, without committing future Chancellors in advance. The real lack is the will; which is hardly surprising, for despite all the bother caused by the rows over the PSBR, there are still many official advisers who in their heart of hearts believe that revenue is only one of the constraints on expenditure—and often not the most important.

MEN AND MATTERS

Bilderberg lives on

Last year's scheduled meeting of the Bilderberg Conference, an informal meeting of top bankers, businessmen and politicians from both sides of the Atlantic, was one of the indirect casualties of the Lockheed bribes scandal. It was quietly called off just before the storm broke around the head of Holland's Price Bernhard, the man who started up the conference idea in 1954 and who had chaired all the meetings since. Last October, however, the Prince resigned.

But the Bilderberg Conference idea lives on. Its next session will be held in April at Torquay and, according to conference organisers in the Hague, Lord Home has agreed to take the chair at this year's meeting to discuss Europe's mixed economy system and American uncertainty as to how to interpret it.

Lord Home is essentially a stop-gap however and a new permanent chairman is still being sought.

Around 90 participants from 15 or 16 countries are expected at this year's meeting, and all will be bound by the rule that no one will be quoted. This rule, calculated to facilitate the greatest degree of frankness, together with the high level nature of the participants, has raised eyebrows in the past. But one of the Dutch participants this year is expected to be the Socialist Finance Minister Willem Duisenberg and fellow members of his party have also demanded that a full account of the discussions is made available.

An especially large contingent of U.K. participants is expected at this year's home ground fixture with Margaret Thatcher and Denis Healey expected to attend, alongside a strong field from British industry, the media and Academia.

Off-side

A bizarre footnote to the history of Italian labour relations was written last week while Italy's employers confederation and the trade unions haggled over measures to reduce the country's labour costs. On Thursday, the day after employers and unions announced a compromise settlement, 1,800 workers at the Montedison petrochemical plant of Porto Marghera, across the lagoon from Venice, went on strike.

The protest was against the sacking of five of their colleagues who, on the grounds of ill health, had been absent from work for way over the period stipulated in the factory agreement.

Montedison said it was only enforcing article 39 of the labour contract which gives management the right to fire workers absent for a prolonged period due to injuries or sickness not directly related to their work. Shop stewards, on the other hand, argued that each case should be dealt with by both management and the unions.

There is, however, a surrealist quality to this battle of principles. The management pointed out that since February 1975 one of the employees involved had missed 501 working days due to a knee injury but had moved to Piacenza over 100 miles away and become coach of a local football team. Both sides are still locked in negotiations over the rights and wrongs while the threat of a further mass walk-out hangs over the Marghera plant, the company's largest complex. Ironically, the need to reduce absenteeism was one of the principles agreed at the national talks last week.

"Silkin should consider himself lucky he doesn't have to ask someone like himself for permission to appeal."

Canned music

Professor Barry Vercoe is the inventor of music 360, the principal language so far devised for computer synthesis, and the man credited with having done most to harness computers to music making.

This week Vercoe, a 39-year-old New Zealander who is currently director of computer music facilities at the MIT winds up a tour through British Universities to illustrate his system. A former player in a brass band, Vercoe insists he is a musician, not a scientist, but he graduated in mathematics from Auckland University and that allowed him to double as a statistician when musical rewards were poor. Then he became Composer in Residence for the Seattle area with a Ford Foundation grant before thinking up music 360 in 1969.

Since then there has been increasing sophistication in the way computers are used to build up music in a way similar to the system of dots that make up newspaper pictures. One advantage he says, is that the composer can be responsible for both conception and execution; and incredibly complex note arrangements can be produced which no human instrumentalists could attempt.

Last autumn he chaired the first world conference on computer music in Boston and 1,300 people attended a computer-based concert there. Vercoe claims only "arch conservatives" dismss his music making. His computers can mimic all manner of musical instruments. What about simulating the human voice? Vercoe says that the old robot-like sounds are out. Computer voices "won't fool anybody yet," he says, but they are at the stage of being a "useful and unembarrassing" aid and should soon be up with the real thing.

Thoughtful

Sign in a Hampshire cafe: "If you wish to stub out your cigarettes on your plate, we will be happy to serve your food in an ashtray."

Observer

Bank of New South Wales

"President of the Bank of New South Wales, Sir John Cadwallader informed proprietors at the Ordinary General Meeting, held today in Sydney that the Chief General Manager, Sir Robert Norman, will retire in April after forty-nine years of service. Sir John said that during the twelve and a half years of Sir Robert's dynamic leadership as Chief Executive Officer, there had been a "remarkable expansion" in the Bank's growth and range of operations. Sir John added that Sir Robert has been a Director of the Bank for the past six years and that it is the Board's intention to invite him to remain on the Board.

Sir Robert will be succeeded by Mr. R. J. White. Mr. White joined The Wales at Echuca, Victoria, in 1940. Following war service in the A.I.F. he has served in most states of Australia, New Zealand and London. In 1965 he was appointed Assistant Chief Manager for New Zealand following which his other executive postings were those of Deputy Chief Accountant, Assistant State Manager (N.S.W.), Manager, Sydney Office, and Chief Manager, U.K. and Europe (based in London).

He was appointed a General Manager of The Wales in 1974.

The President said that Mr. White's experience through successive ranks and on a wide variety of assignments, eminently fitted him for the great responsibilities which he would assume in April."

هكذا من الاصل

FINANCIAL TIMES SURVEY
Monday January 31 1977

BAHRAIN

A small island surrounded by wealth, Bahrain is developing as a regional business and financial centre. But although it is making steady headway in its programme of social development, it is still dogged by inflation, and it has become a very expensive part of the world.

On the right road

By Richard Johns
Middle East Editor

BAHRAIN WAS somewhat dismayed when a recent report by the Union Bank of Switzerland rated the island as the second most financially punitive place in the world for an expatriate executive to live in. Rather lamely some of its citizens console themselves with the fact that the Financial Times' latest guide to the expenses for the international businessman placed the island fourth. But the latter is a survey of travelling costs and does not include rents. If it had then no doubt Bahrain would have achieved a higher rating.

For foreign companies, at least, rents must be one of the most painful aspects of the economic boom, with about $1,200 a month being the norm for a house with three bedrooms.

Last year the ready response of international banks to the Bahrain Monetary Agency's invitation to start offshore operations gave a few hard twists to the inflationary spiral which has sent the cost of both residential and office accommodation soaring skyward. If the process had continued it could in itself have impeded Bahrain's efforts to assert itself as the prime business, services and financial centre in the Gulf.

The structures of the new office blocks arising in the heart of Manama are the most conspicuous manifestation of the boom. But now as rent demands for office and residential accommodation level off or even fall, the most intensive stage is over, according to well qualified Bahraini and expatriate observers, who hasten to add that for the foreseeable future business conditions will be good. To a great extent the boom has been (and no doubt will go on being) all about steel structures and concrete. In themselves, however, the new office blocks and hotels under contruction are also a witness to the confidence about Bahrain's prospects felt by the private sector and by the merchant community. The faith has certainly been backed by the commercial bankers.

For its part the Government has stepped up its spending considerably, having shown no urge to do so in the immediate wake of the 1973-74 price explosion, from which, of course, it benefited (though not a member of OPEC). With its miniscule, declining output of oil (about 3 per cent. of Abu Dhabi's) it would not qualify for membership, anyway, despite being the oldest of the Arab producers in the Gulf. (As it is, 47 per cent. of its income from oil this year is expected to come from its share of the Abu Saafa field granted by Saudi Arabia in 1972.) Prudence was understandable and necessary given the need to cater for a rapidly growing population in the future. However, having accumulated budgetary surpluses in the previous two years, Bahrain went into deficit in 1976 and can do so again in 1977 without undue concern.

Actual development justifies the optimism that Bahrain will now be able to exploit more fully the advantages of its geographic position, its greater sophistication compared with the States of the lower Gulf, and a population which has enjoyed five decades of education. Saudi financial support apart, Bahrain is now at last benefiting from the swollen revenues of its neighbours. *Crucial here is the* island's proximity to Saudi Arabia's Eastern Province, which by the early 1980s should be linked by a causeway, and its close political links with Riyadh. This was one of the main attractions to the blue-chip banks applying for offshore licences, while Bahrain merchants have been active in shipping goods across the water and thereby helping to relieve port congestion at Dammam.

The banks' hopes of an infusion into the offshore market of official funds by Saudi Arabia and the surplus producers have not yet been fulfilled. However, a foreign exchange market in the currencies of the Gulf has been established. Some loan issues have been managed from Bahrain in a variegated business scene where some of the banks have financed imports by the Eastern Province and others undertaken such esoteric business as gold custody contracts. Funds in the market now seemed soundly based at over $5bn. "If the market consolidates around $10bn. then we will have a future," commented one of the island's bankers. Thanks to the Bahrain Monetary Agency's initiative, Bahrain has now developed as a financial centre, which owes little to Beirut's demise and was not stimulated by it. In itself the presence of prestigious banking names should have a multiplier effect.

Ancillary

In the productive sector Aluminium Bahrain's smelter has thrown off ancillary industries and the Arab Shipbuilding and Repair Yard the $300m. project of the Arab oil producers, which will be in operation by the year's end, may well stimulate related business. For Bahrain the purpose of both was to create employment opportunities for a population likely to double over the next 20 years. Although, now, ironically it is having difficulty in providing workers for them, the preoccupation will remain despite the massive import of expatriate manpower from Asia. Bahrain, it should be noted, has never welcomed Palestinians, nor did it provide a refuge for Lebanese during the civil war.

Now the Government's view appears to be that industrial diversification should be limited, particularly at the heavier end. The discernible change in emphasis is probably not unrelated to apprehensions about the creation of a radical proletariat following the labour unrest at the aluminium smelter in 1974, although it also stems from the realisation that gas resources are less than was once thought. The concentration now will be on the service sector, of which the offshore banking venture is an important part.

Its long-term success and Bahrain's future as a regional business centre inevitably depend on the political stability of the island. It is still ruled by the Khalifa family, a proliferating clan, which historically and in contemporary times has been considered as enlightened as any in the Gulf. In the year following independence from the U.K. tutelage over external affairs and the withdrawal of its troops, the riots of March, 1972, convinced Sheikh Isa, the Ruler, and his counsellors, of the need for some form of consultation with the people. The experiment with the ill-fated National Assembly between 1973 and 1975 showed not only that the traditional system was incompatible with democracy but also that radical activists pulled more weight with the people than the conservative ones. In the elections the "Popular List" emerged with the majority of seats in the 42-member parliament, and showed the National Liberation Front, with its overtly Communist leanings, to be a political force. The National Assembly was finally dissolved in August, 1975, having made life impossible under the rules of the constitutional game.

There is no evidence that the majority of Bahrainis grieved over the disappearance of the National Assembly. In this context it should be said that cutting across the juxtaposition between conservative and radical is the division between the historically indigenous community belonging to the Shi'ite sect, which is fiercely religious, and the Sunnis of Persian origin. Nevertheless, a disquieting reminder of the existence of elements anxious to subvert the existing order came late last year with the brutal murder of Mr. Abdullah Madani a right-wing newspaper editor. No doubt the seven men subsequently arrested were drunk, as the prosecution alleged. But it is also known that the group was associated with the Popular Front for the Liberation of the Occupied Arab Gulf (which boycotted the election in 1973), and in open court the trial established the links of one with Iraq (which is still very much interested in the export of its own ideology). Two of the accused have been condemned to death.

In the last resort the Government's most urgent task is to deal effectively with economic and social problems of which the two most urgent are housing and inflation. Both have been compounded by the economic boom which, in turn, must have increased the majority's resentment against the minority who have profited most from it. Fortunately, Bahrainis for the most part are outside the rent-escalation syndrome. The Government is giving top priority to its home building programme, with financial assistance from Saudi Arabia and Kuwait. It has also put in force various measures to keep down the price of basic foodstuffs and other goods. The *Government faces a difficult,* continuing challenge in a situation where drivers are far better paid than teachers because of the demand for labour.

Paperwork

The 11-man Cabinet, six of whom are Khalifas, is acknowledged to be a good ministerial team. But below it the understaffed cadres may find themselves unable to cope with the paperwork involved in recent legislation, drawn up with Egyptian advice. New laws on social security, labour and companies are cumbersome and are a definitive move towards bureaucratic control, which will hardly improve Bahrain as a regional service centre. The requirement that Bahraini-registered companies should be 51 per cent. under local ownership and the obligation laid on employers to pay into the new pension fund will not help either. The merchants complain that they were not consulted. Meanwhile, contracts seem more than ever to go to the well-connected.

As they contemplate Bahrain's future, the bankers and businessmen can rest assured that Saudi Arabia would immediately intervene if there was a political upheaval, and Iran, too, is silently underwriting the system. Less generously than Saudi Arabia, Kuwait is also giving aid and has obtained the right to do commercial agency business in Bahrain and buy land. It is a reciprocal agreement, but Bahraini merchants cannot compete on an equal level with the richer Kuwaitis, who have recently been buying land around the point where the causeway will end.

It is the Saudi nexus that is all-important. The Kingdom's policy, at the same time enlightened and self-interested, puts the island under its hegemony and imposes certain obligations. Bahrain TV is careful not to show anything that might be offensive, for instance, when seen across the water. There is now lively speculation about the chances of prohibition being imposed at Saudi Arabia's behest when the $750bn. causeway financed by it is completed. That seems improbable though casino gambling would certainly be taboo. Whatever the cost the Saudi factor must be seen as reassuring, as well as stimulating. The course on which Bahrain is set looks to be a fair one.

Take a closer look at what Bahrain has to offer

The Middle Eastern businessman needs stability, good communications, manpower, a central location and, preferably, a civilised environment in which to work. On all these counts, Bahrain offers rather more than most. . . .

BAHRAIN has appropriated its oil income wisely. Where it counts. In education, job creation and industry. Trained manpower, that prerequisite to economic development, now ranks alongside natural gas as one of Bahrain's major natural resources.

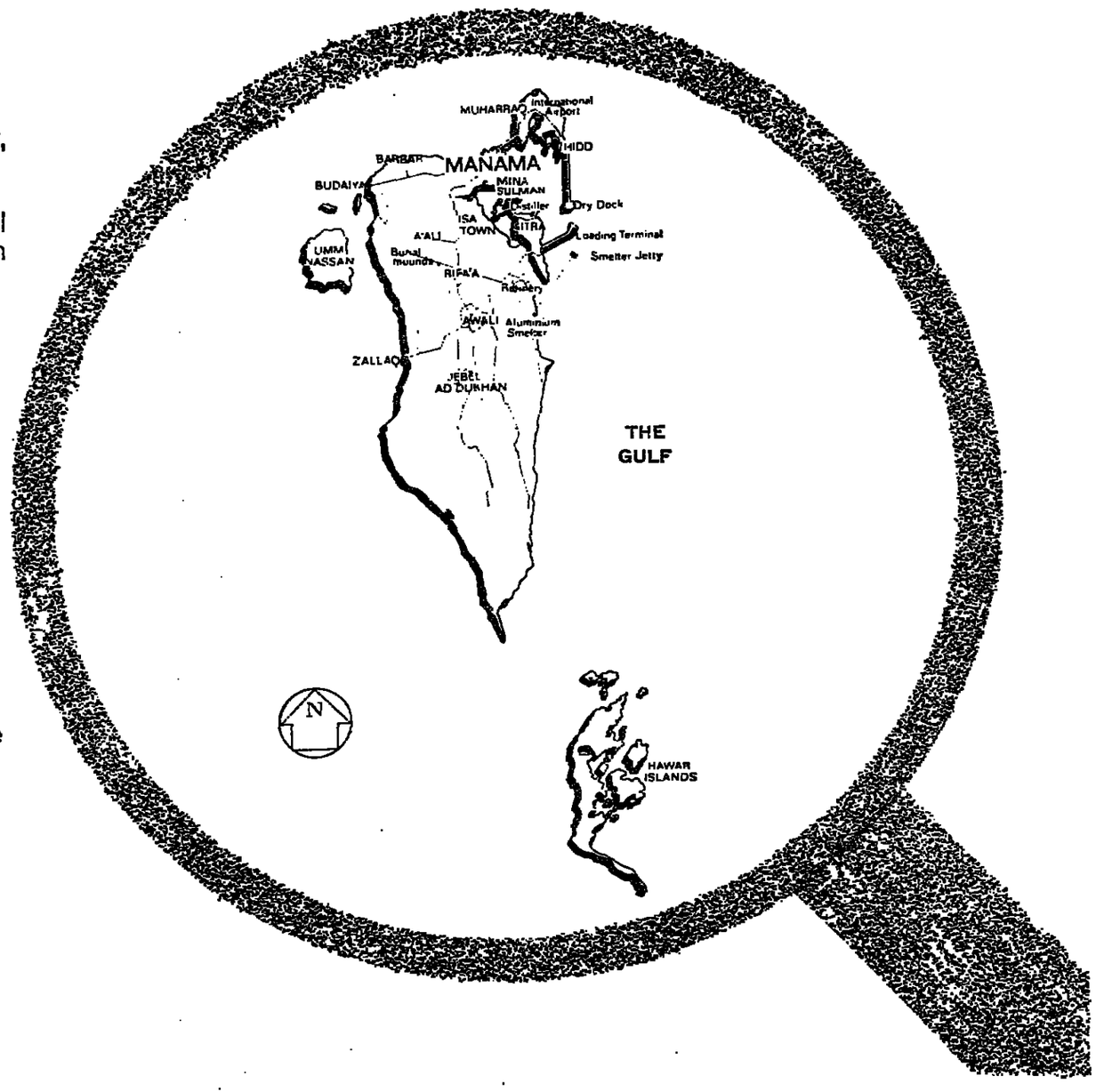
BAHRAIN, for centuries, has been the base for the Gulf's pearl trade as well as a busy entrepot port. Today, the island's reputation as a commercial centre within an open society is well established.

BAHRAIN's communications facilities are highly developed. The regional airline, Gulf Air, has its headquarters here, offering regular local connections as well as international services. And a 24-hour satellite communications centre provides highly efficient worldwide tele-communications.

BAHRAIN is fast becoming a banking centre of world status. Its Monetary Agency has planned and overseen the tremendous growth of Bahrain's offshore banking business in just one year. And Bahrain's time zone means that its working hours slot neatly between those of the European and Singapore currency markets.

BAHRAIN has a stable system of government, an inherent trading tradition and a living environment which is appealing to more and more local and expatriate business people.

BAHRAIN's economic future does not depend on its oil, but on its pool of national manpower and extensive industrial diversification. Aluminium smelting, oil refining and the building of the OAPEC supertanker dry dock are just a few examples of the way Bahrain is shaping its commercial future to ensure continued industrial growth.



Bahrain: a good investment

For further information please contact: The Ministry of Information P.O. Box 253 Bahrain

Gray Mackenzie and Co Ltd
A member of the Inchcape Group

Lloyd's Agents * Dry Cargo Ship and Tanker Agents * Clearing and Forwarding Agents * Travel Agents * Tug and Lighter Owners * Marine Operators * Port Operators * General Merchants.

Branches and Associates in
Bahrain * Iran * Iraq * Kuwait * Oman * Qatar * Saudi Arabia * United Arab Emirates.

Subsidiary Companies include

Bahrain Slipway Co. Ltd — Engineers and Ship Repairers
Oman United Agencies Ltd — Travel Agents, Lighterage Contractors and General Merchants
Dilmun Navigation Co. Ltd — Coastal Tankers & Dry Cargo Vessel Owners
Dubai Port Services — Port Operators
Marine and Transport Services (Saudia) Ltd — Specialist Transport and Marine Contractors

London office: 40 St. Mary Axe, London EC3A 8EU. Telephone: 01-283 4680 Telex: 885395

Keeping a balance

NEVER BEFORE has Bahrain experienced such intense growth and its economic fabric undergone such strain as in the past year. For most Arab petroleum producers of the region, 1975 was the peak year of intensity. *Though not a member of OPEC* and only a very modest, declining producer, Bahrain of course benefited from the price increases imposed in 1973-74 but did not feel their full effect until 1976.

Final returns will show imports to have risen by 55-60 per cent., a significantly greater increase than in 1974 and 1975. *Construction activity* nearly doubled while rents and real estate values went up even more. No less than 40,000 expatriate workers joined the labour force. Some 500 South Korean workers are about to be *imported to help* ease the congestion and pile-up of goods at Mina al Sulman port.

Freight piled up at Bahrain's international airport at Muharraq, whose modernity and efficiency has been one of Bahrain's proudest boasts only a few years ago. The island's previously excellent telecommunications wilted under the pressure, not least because of the arrival of the offshore bankers. While the soaring *office blocks and building sites* were the most visible manifestation of the boom, the most prestigious was the unveiling of the world's blue chip banks in response to the Monetary Agency's invitation to make money in a tax-free haven. Finally, the impact of increased expenditure by the Government, which is the main generator of economic activity and inflation, was much more marked.

With what must be regarded as still restricted means by the standards of the region, and big future calls to meet the needs of a fertile population, the State moved cautiously in the wake of tripling of oil prices at the end of 1973. Indeed, with a relatively well-developed infrastucture, there was not the same urgent need to spend, and there was a sober review of future spending options. In 1974 and 1975 Government outlays were less than the budget's allocations — mercifully from the point of view of inflation, which was officially estimated at 30 per cent. and 15-18 per cent. for the two years respectively. For 1976 the provisional reckoning was based on family incomes study of a few years back. But that would be questioned by many observers, quite apart from the *fact that only 7 per cent. weight* in the basket is given to rents (whose rise has left most Bahrainis unscathed). Any slowdown in the rate—notwithstanding the acceleration in State expenditure and worsen*ing port congestion—would* have owed something to the rate of world inflation dropping as well as the Government's subsidies on essential commodities and, perhaps, its efforts to control prices charged by merchants on a wide range of goods. At the same time the impression is that the frenetic activity is levelling off.

State expenditure in last year's revised budget at BD197m. was up 46 per cent. over 1975. For 1977 the recently announced budget projects a figure of BD249m. ($629m.), a 25 per cent. increase overall but one *of 38 per cent. on the capital* side. Mr. Ebrahim Abdul Karim, Minister of Finance, hopes that the gap may be covered by aid — otherwise with funds from the State's reserve.

Domestic

Oil revenue — accounting for 79 per cent. of anticipated receipts from domestic sources — is expected to rise as a result both of the 5 per cent. price increase set by Saudi Arabia, which shares the income from the offshore Abu Saafa field with Bahrain, and also of higher *output from the field. Against* this, production from the State's own wells onshore will probably decline again this year. Receipts from fees and services will more than double. The Government has not been afraid to raise charges and introduce new ones to broaden the revenue base — a course dictated by prudence, if not necessity, and the urgings of *the International Monetary* Fund. Significant in this respect is the $100m. granted by Saudi Arabia for housing schemes. In addition nearly BD10m. *will be* available from grants made by the Kingdom and Kuwait for building hospitals and schools.

Bahrain can hardly be accused of extravagance. On the current expenditure side the projected rise is modest enough. For political and social reasons the programme for the construction of 2,000 housing units annually is an urgent priority. Apart from the port, Bahrain's infrastructure may have been *relatively well prepared for the* oil boom. Yet rightly it is preparing for the future with such expensive schemes as the first stage of a new sewage system (BD27m.) with a total cost now estimated at BD100m., the 500-bed *Sulmaniya Hospital* (BD10m.), a water distribution network (BD10m.), improvements to roads and—not on the immediate horizon—a 300MW power station which will nearly double the island's present capacity.

Nor has the Government been blinded by the present bonanza into *believing* long-term economic and social problems will now look after themselves, even though Bahrain is now profiting from the oil wealth of its neighbours. It was the first of the Arabian producers—which has given it *obvious* advantages over Qatar, Oman and, more especially, the United Arab Emirates. Its own crude production is little more than 50,000 barrels a day and is likely to come to an end by 1985. Income from Abu Saafa assigned to Bahrain in 1972 by Saudi Arabia is still, basically, a gift from the Kingdom.

Limited

Oil apart, and discounting the *limited* agricultural potential, Bahrain's only other natural asset is the high quality gas with its low sulphur and moisture content, from the field in the Khuff Zone. Five years ago it was reckoned that reserves *amounted* to 16-24 trillion cubic feet. Now they are more accurately put at 7-8 trillion cubic feet. With extra allocations for power generation the life of the field is put at 50-60 years by Mr. Yousuf Shirawi, Minister of Development and Industry.

Bahrain's dependence on hydrocarbons may be less than that of the *UAE, Qatar and* Oman. Even so it is large in economic as well as fiscal terms and more immediately worrying than its limited petroleum reserves. No official estimates for balance of payments exist, but *informed* calculations show that net earnings from the oil sector —including income from Abu Saafa and local spending by Caltex—would probably have covered only two-thirds of the visible trade deficit in other goods. This totalled nearly BD170m. ($430m.) for the first three quarters of 1976, 50 per cent. up on the previous year.

At the beginning of the year it looked as if Bahrain would be in deficit, having had healthy surpluses in 1974 and 1975 when its international liquidity was recorded by the IMF as $295.6m. Of that total $129.5m.

	1977	1976
Expenditure	249.5	197
Recurrent	111	90
Capital	133.5	100
Revenue	235.5	181
Oil income	150	131
Government fees	26	19
Government services	14	8.2
Miscellaneous including aid	45.5	22.7
Deficit	14*	16

* Estimate

was accounted for by the foreign assets in the Government's special reserve fund rather than those controlled by the Bahrain Monetary Authority. In 1976 the former were run down to $69.1m. by the end of November, largely as a result of subscription payments to various pan-Arab *bodies and projects. But the* State's overall reserves stood at $400m.

It seems that the deficit was marginally covered. Foreign liabilities of the BMA and the commercial banks increased. *So, too, did aid and investment,* but the main factors were remittances from Bahrainis abroad, income from Gulf Air, spending by visiting businessmen and the operational funds brought in by foreign companies, not least the offshore banks. One of the leading ones has put its own costs last year at no less than $1m.

Bahrain can congratulate itself on the manner in which it has diversified its sources of revenue. Those invisible earnings owed much to the boom in the region, while the jump in the value of imports may have been an *exceptional one resulting* from the unprecedented construction activity. However, the trade gap is likely to continue yawning wider, and taking a longer-term view no one can be complacent on this score.

Nor, despite the influx of foreign manpower has the concern about employment been dispelled. Half of the population is under the age of 20 and its growth rate is estimated to be 3.5 per cent. annually, meaning that the number of Bahrainis could double in about 20 years. As it is many of its better brains are continuing to *emigrate in search of better pay* or more suitable jobs, while many posts demanding qualifications have to be filled with expatriates. The problem is partly one of the education system and training—to which the *Government has turned* its attention with some purpose.

The questions of diversification and employment will continue to challenge the planners. At present it may seem ironic that Alba should have had to *recruit Pakistanis when* originally the project was backed by the Government primarily as a means of income. Despite the low price charged for gas (9.3 cents per 1,000 Btu), the aluminium smelter is only just *breaking even now (with world* prices high). However, its net foreign exchange earnings last year were $55m. and it is spawning ancillary industries.

That is by no means the full extent of industrial development. *In the free zone* area adjacent to the port of Mina Sulman there are ventures involved in flour milling, prawn fishing and freezing, paper processing, plastic pipes, assembly of air conditioners, nails, matches, foam rubber, furniture and prefabricated housing. For some years the island has had two small facilities serving vessels, which might be seen as a precedent for the Arabian Shipbuilding and Repair Yard scheduled for completition later this year. As it happens, the $300m. project of the Organisation of Arab Petroleum Exporting Countries was directed to Bahrain *largely to make use of* its relatively adaptable labour and provide jobs for Bahrainis, with the promise of 1,500 or so in the first phase. So far, it has had to compete vigorously for recruits, of which only 120 are *now in training.*

Bahrain is now going to scrutinise much more closely applications for licences in the light industrial field. Here Mr. Sharawi favours close collaboration with Saudi Arabia, which has the financial resources to offer capital almost interest free and also a larger domestic market. Already, he points out, Bahrain investors are participating jointly with Saudis in cement and glass projects. Not the least factor in his thinking, meanwhile is the prospect the causeway connecting Bahrain with the Kingdom being completed in the early 1980s.

In November the Saudi-Bahraini joint ministerial committee finally approved a *revised study* drawn up by Danish consultants, and detailed specifications should be complete by the early summer so that tenders can be invited and work started next year. Mr. Sharawi says that the project could be complete in three years—or by 1981—at a cost of $750-800m. Half of the two-lane dual-carriageway would be *supported by embankment* and the other half by bridges, including one across the deep channel with a 23 metre clearance for shipping.

For Bahrain according to official thinking, the importance of the link lies not so much in the industrial sphere as in enhancing the island as a service centre for the region and a trade entrepot. Beyond the Kingdom the causeway would link Bahrain with the Trans-Arabian Highway, stretching from the Arab north to the further reaches of the lower Gulf. The island has profited *from its excellent air com*munications and being the headquarters of Gulf Air in which the Government is a shareholder. Its regional preeminence seems confirmed by the inauguration of Pan-Am's first direct Boeing 747 flight from the U.S., Cathay Pacific's new service and the first appearance of TWA, but in competing *with Dubai, especially* as an entrepot, being an island has been a disadvantage.

In its efforts to establish itself as the prime business and *service centre in the face of* much richer, more *laissez faire* Dubai's challenge, Bahrain's image has received a considerable boost *from its off*shore banking venture. In itself the presence of the world's leading banks and a market of over $6bn., Mr. Alan Moore, Director-General of the Bahrain Monetary Agency, believes it will have a "magnetic effect" in attracting companies in other businesses to come to Bahrain. As for the local merchants, any suspicions *which they har*boured must have been dispelled by the exorbitant rents and high salaries paid to local employees by the expatriate managers.

BASIC STATISTICS

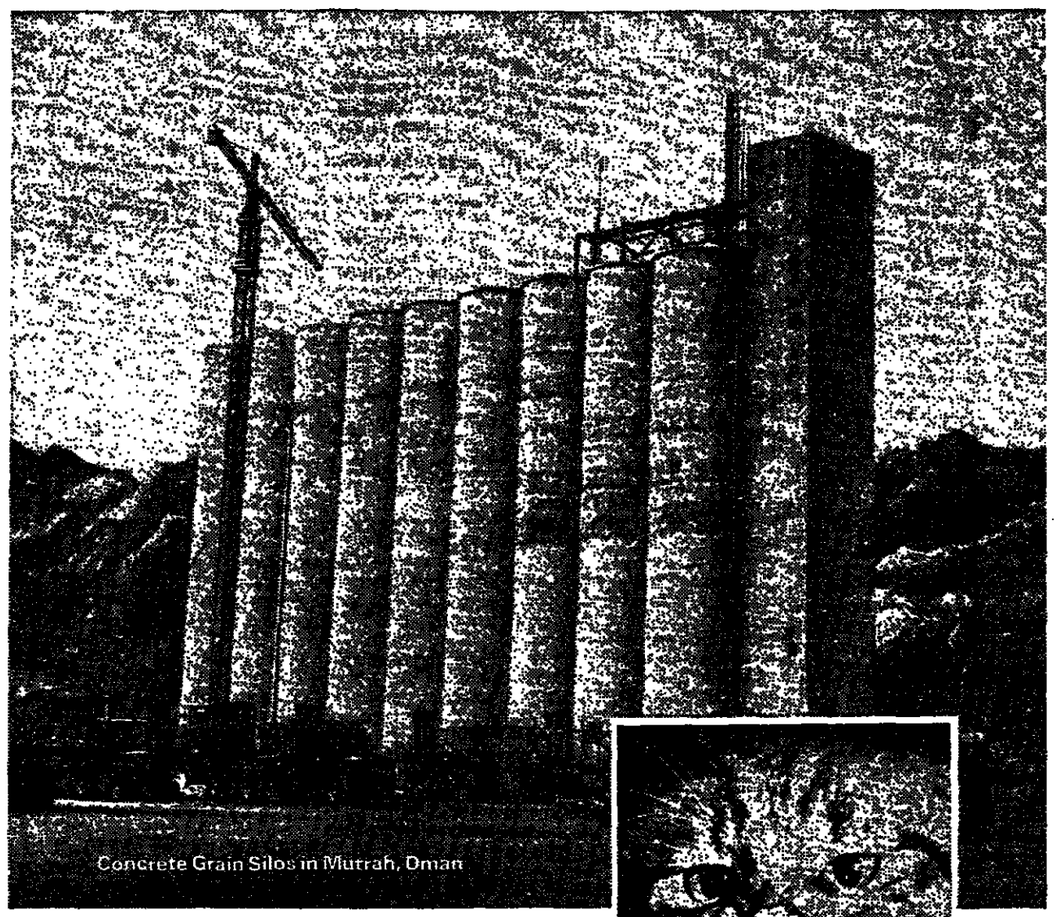
Area	256 sq. miles
Population	255,000
Trade (1975)	
Imports	BD474m.
Exports	BD438m.
Imports from U.K.	£60.9m.
Exports to U.K.	£17.8m.
Trade (1976)	
Imports (to end Sept.)	BD452m.
Exports (to end Sept.)	BD363m.
Imports from U.K. (to end Nov.)	£80.7m.
Exports to U.K. (to end Nov.)	£25.3m.
Currency: Bahraini dinar	£1=BD0.58

Disincentive

These costs in themselves might prove a big disincentive to types of business with heavier overheads; equally inhibiting could be the Government's *growing tendency to* regulate commerce or, even worse, attempt to tax the profits. The Commercial Companies Law decreed last year—which does not cover offshore banking units — requires 51 per cent. *local ownership for companies* trading in Bahrain. Under the Social Security Law they must also pay into the new National Fund a portion of their expatriate employees' wages.

The Government will have to *seek new sources of revenue.* Perhaps a nationalist sentiment of "Bahrain for the Bahrainis" will take hold—though, fortunately, there is little sign of that so far. Clearly, however, a fine balance will have to be kept if the State is to bid seriously to be the "Singapore of the Gulf" — a title consciously sought by the Ruler of Dubai. With *declining* oil revenue, limited scope for diversification and a population explosion, Bahrain has little choice in the long-term but to compete for it.

Richard Johns


Concrete Grain Silos in Mutrah, Oman

Count on C.A.T for experience...

...that backs technical ability with local know-how to get even the most difficult jobs completed on time

C.A.T. & MOTHERCAT
Pipeline and Process Plant Constructors and Civil Engineers
P.O. Box 11-1036, Beirut, Lebanon. Telex: CAT 20616 LE
P.O. Box 338, Al-Khobar, Saudi Arabia. Telex: 67029
P.O. Box 121, Sharjah, U.A.E. Telex: 8014 CAT SH
c/o Incotes Ltd., 1 Gt. Cumberland Place, London W1H 7AL Telex: 21128

First Swiss bank with branch in Bahrain: Swiss Bank Corporation

Bahrain has been making a name for itself abroad, and not only as one of the important Gulf states but also as a growing economic and financial centre. This hasn't been lost on Switzerland, and the Swiss Bank Corporation, logically enough, recently opened its own offshore branch in Manama/Bahrain.

This means you have a bank in Bahrain that ranks as one of the biggest and most prestigious of the Swiss banks. A bank with numerous branches, subsidiaries and representative offices on all five continents and a high international standing. Its range of services is appropriately broad. And whatever the job—money market and foreign exchange trading, short or medium-term financing, investment counseling—you get served with the skill and reliability you were looking for: just what you'd expect from the Swiss Bank Corporation. In Bahrain or anywhere else.

Swiss Bank Corporation
Bahrain Branch
Kanoo Commercial Centre
(off Shaikh Kalifa Road, near Bab al-Bahrain)
P.O. Box 5560, Manama/Bahrain

Telephone:
(all departments) 57221 (5 lines)
(Foreign Exchange) 57222 (5 lines)

Telex:
(all departments) 8814 swibah gj
(Foreign Exchange) 8812 swibah gj

Cable address: Swisbank-Bahrain

SWISS BANK CORPORATION
1872
Schweizerischer Bankverein
Société de Banque Suisse
Società di Banca Svizzera

THIS SYMBOL IS YOUR ASSURANCE OF QUALITY & TOTAL SERVICE IN KUWAIT AND THE GULF

MOHAMED ABDULRAHMAN AL-BAHAR — OASIS TRADING & EQUIPMENT CO.

Branches: Abu Dhabi, Bahrain, Dubai, Qatar, Ras-al-Khaimah, Sharjah — OMAN
Tel: 810825. P.O. Box 148, Safat, Kuwait. Telex: 2302 Kuwait.

BAHRAIN
EURO CURRENCY DEPOSIT BROKER

Charles Fulton & Co. Ltd. are opening an office in Bahrain early this summer and invite applications for a currency broker to join their team there.
Minimum experience is two years' deposit broking with also a good working knowledge of Foreign Exchange dealing.
Salary negotiable and commensurate with experience.
Accommodation and car provided and other usual benefits.
Please contact Robin Packshaw in absolute confidence:—

Charles Fulton & Co. Ltd.,
34-40 Ludgate Hill,
London, E.C.4. Tel: 01-248 3242.

هكذا من الاصل

TRADE

BAHRAIN III

Expanding market

MERCHANTS of Bahrain were not amused a fortnight ago when the Government announced without warning that it was introducing a new scale of fees for traders and significantly increasing their fiscal obligations. By the criterion of inflation and the State's revenue requirements some revision might have seemed overdue.

The rates set in 1961—BD5 for a private individual and BD15 ($40) for a business—were hardly onerous even for the smallest shop-keeper. They were laughable for the big businesses like those of Yusuf bin Ahmed Khanoo, A. A. Zyani, A. K. and Y. K. Almoayyed, United International Agencies and Mohammed Jalal, which pay no tax, anyway, either corporate or personal.

For them perhaps the biggest grievance was hurt pride. Mr. Mohammed Jalal, president of the Bahrain Chamber of Commerce, points out that they were not consulted. More substantively, he adds, the cost of a general merchant's licence at BD4,000 (£5,900) would be beyond the pockets of the smaller fry of the *souk* and exceed the turnover of many. Below that there is now a sliding scale. At the lower end the minimum fee of BD10 is set for trade in locally produced food-stuffs with the rate rising by anything from BD25 to BD150 for imported ones—and so on.

Mr. Habib Ahmed Kassim Minister of Commerce and Agriculture, acknowledges that the purpose was not only the fiscal one of raising revenue but also the administrative—to classify and rationalise the business scene.

In practice, only a quarter of Bahrain's 7,500 registered traders are reckoned to be really active in business. Many have held licences just hoping for something to turn up. Coming after other legislation, the new fees might correctly be seen as another *dirigiste* measure to control Commerce in a State which long ago had to cede pre-eminence as an entrepot to Dubai, which has been more dynamic and competitive in recent years. But whatever the longer-term future holds in terms of State interference, the merchant community as a whole can hardly grumble at the moment.

According to the latest forecasts, Bahrain's imports for the whole of 1976 are likely to be about BD360m. ($910m.), which would be 56 per cent. above the BD229.5m. recorded for 1975. Final figures for the January-September period of last year put the import bill at BD260.6m., up 46 per cent. over the comparable period of 1975. Such an increase would be by far the largest in the State's history—confirming the fact that the effect of the escalation of oil prices in 1973-74 was delayed in the case of Bahrain.

One does not have to look far for an explanation. "The construction industry is *the* industry and nearly all business revolves around it" commented one commercial banker. That, too is the clear message from the banking statistics. At the end of last September total lending by the commercial banks to the construction sector accounted for 33.6 per cent. of the total compared with 23.2 per cent. a year earlier. In absolute terms loans for this purpose had risen from BD36.4m. to BD76.9m.

BAHRAIN'S FOREIGN TRADE

(BDm.)

	Non-oil Imports (cif)	Non-oil Exports (fob)	Non-oil Balance	Oil Imports (crude)	Oil Exports (refined)	Overall balance
1970	80.1	25.2	− 54.9	37.6	75.6	− 16.9
1971	109.1	30.1	− 79.0	39.0	92.3	− 25.7
1972	106.8	45.9	− 60.9	58.3	97.1	− 22.1
1973	128.0	59.1	− 68.9	76.3	120.7	− 24.5
1974	176.0	71.7	− 104.3	269.0	390.3	+ 17.0
1975	232.9	84.0	− 148.9	240.9	354.0	− 35.8
1975 (Jan.-Sept.)	176.7	64.1	112.6	173.6	252.7	− 33.5
1976 (Jan.-Sept.)	260.8	90.9	169.7	191.0	277.2	− 83.5

Sources: Ministry of Finance and National Economy and Ministry of Development and Industry.

BAHRAIN'S MAIN SUPPLIERS

(BDm.)

	1973	1974	1975	% share 1975	1976*
Britain	24.14	25.72	42.81	18	68.2
U.S.	17.65	31.72	36.32	15	54.6
Japan	15.11	23.17	27.35	11	48.6
China	7.56	11.24	14.44	6	12.2
Italy	3.8	2.72	11.49	5	5.0
West Germany	5.15	8.25	11.47	5	19.8

Source: Bahrain Government Directorate of Statistics.

* Financial Times estimates based on projections from January-September period.

Advances

In the same period outstanding advances for the purposes of straightforward trade, traditionally the main preoccupation of the bankers, actually fell from BD71.1m. to BD67.1m. according to the statistics of the Bahrain Monetary Agency. A large proportion of goods financed under that head will have been construction equipment and building materials. Mr. Alan Moore, director of the Agency, says that in practice it is difficult to make a clear distinction between loans for trade and construction.

Even if the building boom has reached its peak, demand for construction equipment and material will continue at a high level. In particular, there is the housing drive. On the island itself the United Building Group is already established and aiming at production of 2,000 units annually using a French precast concrete system. However, demand is such that the Government is said to have looked at no less than 400 systems in drawing up its pre-qualification requirements.

In general, opportunities will centre very much around planned developments. There is obvious scope for equipment for the hospitals and schools being constructed under Saudi and Kuwaiti aid programmes. More esoteric possibilities are presented elsewhere—for instance, three or four marinas are in prospect. Next month a mission of British boatbuilders is visiting Bahrain with an eye to the market which they should create.

Building materials and construction equipment have played a prominent part in helping Britain to recover its position as Bahrain's leading supplier (it slipped to second place behind the U.S. in 1974), a recovery obviously helped by the depreciation of sterling. Traditionally, Bahrain has bought U.K. machinery and mechanical handling equipment. British Leyland was absent from the market for seven years until its removal from the Arab boycott of Israel blacklist in 1976, but commercial vehicles from the Chrysler range are said to have sold well. U.K. clothes, textiles, branded foodstuffs, cigarettes and tobacco have retained their popularity.

Projections based on the first three-quarters of 1976 suggested that the U.K. will hold its lead with sales of up to BD70m. (nearly £120m.). Britain's own statistics for the January-November period record exports of £80.74m. on c.i.f. basis, which accounts for a significant difference given the port delays experienced. That placed Bahrain as the smallest of the U.K.'s Arab markets in the Gulf except Qatar (£77.92m.) and a long way behind Dubai (£169.3m.).

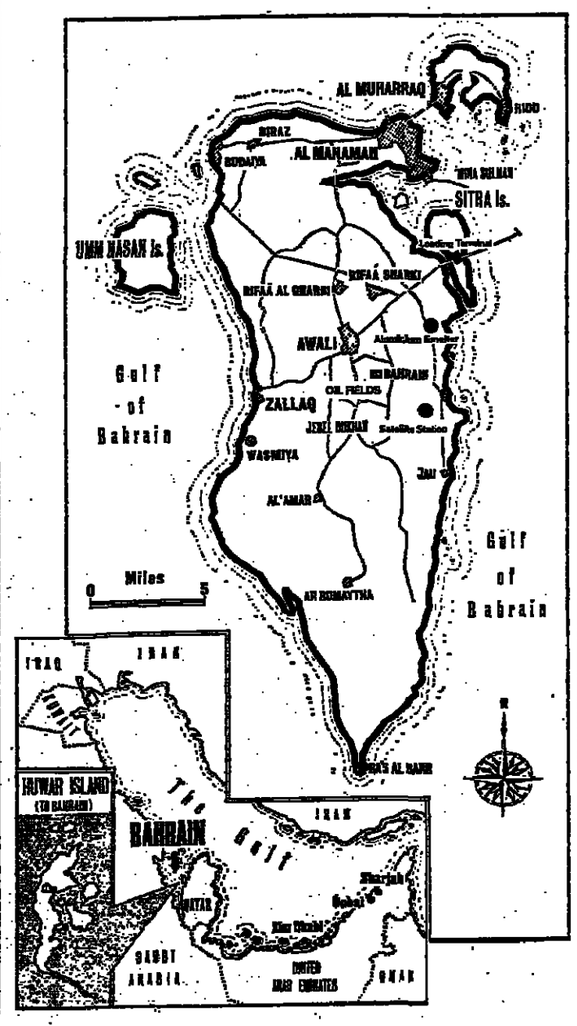
Over the past decade the proportion of Bahrain's imports subsequently re-exported has tended to decline but still amounts to about a third of the total and continues to grow in absolute terms. Bahrain feels pained by the comparison with Dubai. Mr. Qasim points out that Dubai has had the advantage not only of a much bigger port but also the immediately adjacent hinterland of the United Arab Emirates and Oman. With increased pressure on its facilities and Oman's minimal waiting times, its entrepot trade must have fallen. As for air freight, Bahrain has had the edge over Dubai.

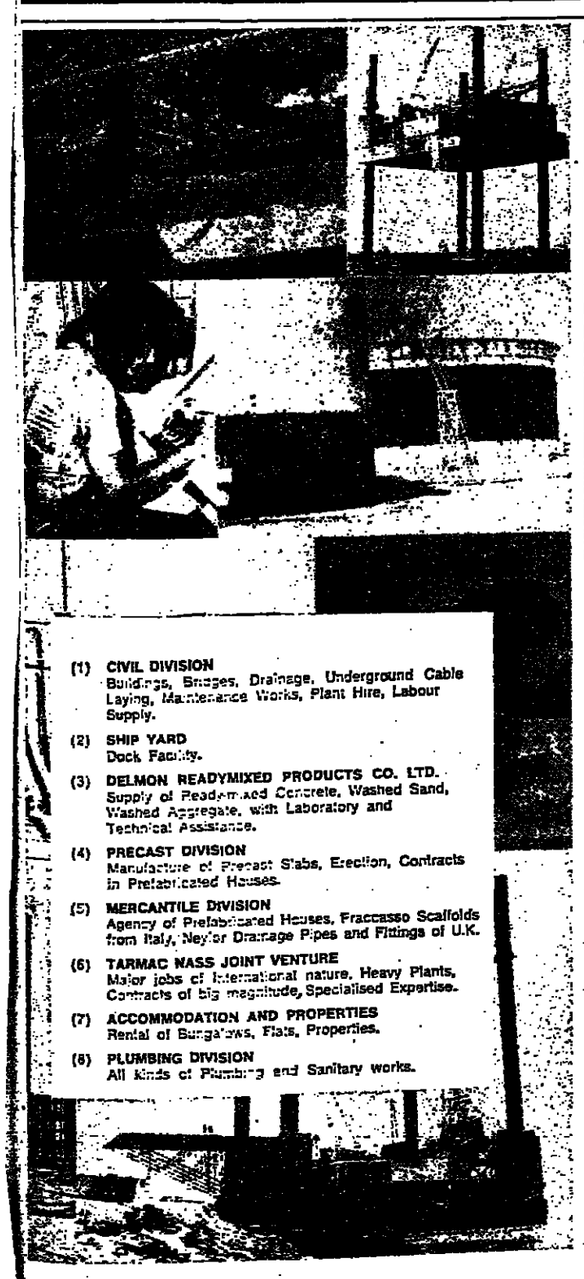
Storage

Goods destined for transhipment can enter Bahrain duty-free provided that they remain in storage for no more than two months. (For the record, the rates levied on imports are 5 per cent. on foodstuffs and basic necessities, 10 per cent. on luxury goods, 15 per cent. on cigarettes and tobacco, and 70 per cent. on alcohol.) Last year, certainly, congestion at Mina al Sulman and Muharraq airport drastically lessened the attractions of entrepot trade at precisely the time when other States were forced to close down their in-transit facilities.

Waiting times at Bahrain's port before Christmas stretched to 60 days, although the average is now down to 30 days. The expense of storage and port surcharges, an important element in local inflation, is high. Moreover, the cost of transhipment by dhow—in the absence of flat barges—is by no means negligible at BD500-800 for the trip to Dammam. Even so, some merchants, like Mr. Jallal, have been active over the past year in re-exporting bulky building materials to the Eastern Province of Saudi Arabia where the main market is now and where the potential for the future is enormous.

R.J.





(1) CIVIL DIVISION
Buildings, Bridges, Drainage, Underground Cable Laying, Maintenance Works, Plant Hire, Labour Supply.

(2) SHIP YARD
Dock Facility.

(3) DELMON READYMIXED PRODUCTS CO. LTD.
Supply of Readymixed Concrete, Washed Sand, Washed Aggregate, with Laboratory and Technical Assistance.

(4) PRECAST DIVISION
Manufacture of Precast Slabs, Erection, Contracts in Prefabricated Houses.

(5) MERCANTILE DIVISION
Agency of Prefabricated Houses, Fraccasso Scaffolds from Italy, Neylor Drainage Pipes and Fittings of U.K.

(6) TARMAC NASS JOINT VENTURE
Major jobs of International nature, Heavy Plants, Contracts of big magnitude, Specialised Expertise.

(7) ACCOMMODATION AND PROPERTIES
Rental of Bungalows, Flats, Properties.

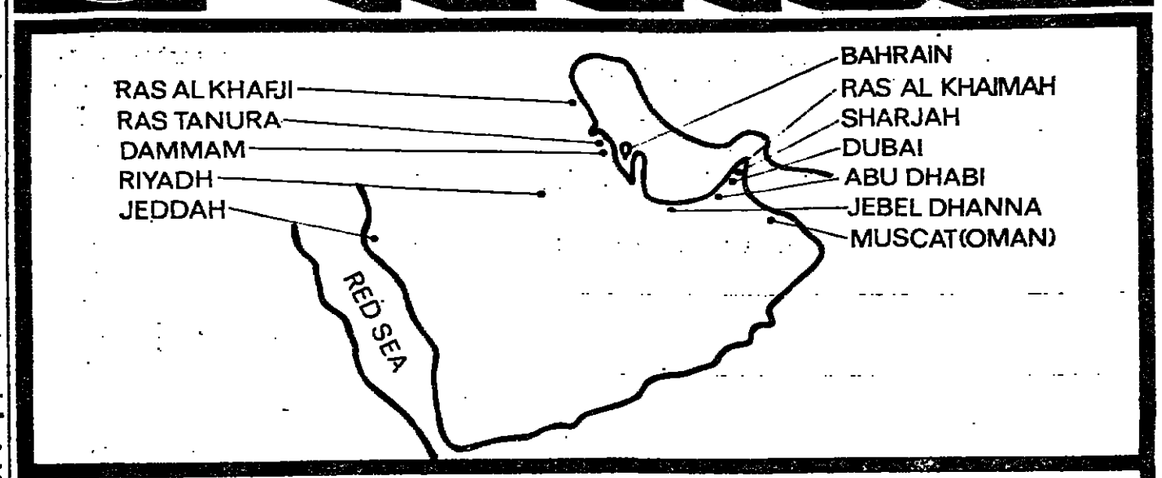
(8) PLUMBING DIVISION
All kinds of Plumbing and Sanitary works.

We have comprehensive experience as contractors and general merchants and can offer you the most efficient service in Civil, Off-shore Contracting and Prefabricated Housing:

ABDULLA AHMED NASS
P. O. Box 569, Manama, Bahrain.
Tel. 54856, Cables: ANASCON
Telex: 8243 GJ

GPR

KANOO



SERVICES

SHIPPING AGENTS
— Tankers
— Dry Cargo Vessels
— Small Craft
— Work Boats

TUG AND BARGE OPERATORS

FREIGHT HANDLING AGENTS
— Clearing and Forwarding
— Packing
— Warehousing

MANUFACTURERS' AGENTS & DISTRIBUTORS
— Construction Equipment Sales and Service
— Materials Handling Equipment Sales and Service
— Oil Field Supplies

TRAVEL AGENTS

INSURANCE AGENTS
— All Risks Covered

BUSINESS SERVICES
— Assistance to INTERNATIONAL COMPANIES in establishing operations in Saudi Arabia and the Gulf States
— Participation in joint ventures
— Business Advisory Services
— Visas and Documentation
— Local and International Purchasing

COMPUTER SERVICES

COMPANIES' OFFICES

Yusuf bin Ahmed Kanoo Saudi Arabia

P. O. Box 37 Dammam	Telephone 23011	Telex 60011 KANOO GJ	Cables KANOO DAMMAM
P. O Box 753 Riyadh	Telephone 28942	Telex 20038 KANOO SJ	Cables KANOO RIYADH
P. O. Box 812 Jeddah	Telephone 34241	Telex 40039 KANOO SJ	Cables YUSUF KANOO JEDDAH
P. O. Box 4 Ras Al Khafji	Telephone ADC 502		

Yusuf bin Ahmed Kanoo Bahrain

P. O. Box 45 Bahrain Telephone 54081 Telex 8215 KANOO GJ Cables KANOO BAHRAIN

Yusuf bin Ahmed Kanoo United Arab Emirates

P. O. Box 245 Abu Dhabi	Telephone 44444	Telex 2282 KANOO AH	Cables KANOO ABU DHABI
P. O. Box 290 Dubai	Telephone 32525	Telex 5451 KANOO DB	Cables KANOO DUBAI
P. O. Box 153 Sharjah	Telephone 22436		

Yusuf bin Ahmed Kanoo and Company Oman

P. O. Box 1455 Mutrah, Muscat Telephone 4216 Telex 352 MB KANOO Cables KANOO MUSCAT

ASSOCIATED COMPANIES

Bahrain Ship Repairing and Engineering Company

P. O. Box 568 Bahrain Telephone 8211 8212 Telex 8297 GJ Cables BASREC BAHRAIN

Aeradio Technical Services

P. O. Box 803 Bahrain Telephone 8721 8722 Telex 8226 ATS GJ Cables AERTECH BAHRAIN

International Paints (Gulf) Ltd.

c/o P. O. Box 290 Dubai United Arab Emirates Telephone 32525 Telex 5451 KANOO DB Cables KANOO DUBAI

REPRESENTATIVE OFFICES

Yusuf bin Ahmed Kanoo Europe

1 Balfour Place, London W1Y 5RH Telephone 01-499-7867 Telex 28530 KANOVERSEA
Cables KANOVERSEA, LONDON

Kanoo Inc. USA

1100 Milam, Suite 2060, Houston, Texas 77002 Telephone: 713/658-0652 Telex 774108

GPR

YUSUF BIN AHMED KANOO يوسف بن أحمد كانو

Alexander the Great banked on Bahrain

The ancient Greeks enjoyed trading with Bahrain. So much so that when Alexander died in 323 BC they left a hoard of coins sealed in a clay pot at Bahrain Fort in the name of their General.

The tradition has come full circle. And now Bahrain has grown into the nerve-centre of banking operations in the Middle East. At the heart of this growth is the National Bank of Bahrain — the bank that knows the people, the market and the opportunities.

NATIONAL BANK OF BAHRAIN P.O.Box 106, Manama, Bahrain. Tel. 58800. Telex. 8242 NATBNK GJ.
We know Bahrain better

GPR

Lloyds Bank Group in the Gulf.

Lloyds Bank International's branch in Bahrain, which is established under the Offshore Banking Scheme, provides a wide range of banking services and is responsible for the development of all aspects of the international business of the Lloyds Bank Group in Bahrain, Saudi Arabia, Kuwait, United Arab Emirates, Qatar and Oman. This enables Lloyds Bank International to play an active role in the growth of this new and important financial centre.

The Group already has branches and offices throughout Western Europe and Latin America in addition to a strong presence in the Pacific Basin and the United States.

Manager: Graham M. Harris, Almoayyed Building No. 1., Government Road, Manama, Bahrain. Telephone: 50069, 50453. Telex: 8641.

LLOYDS BANK INTERNATIONAL

40/66 Queen Victoria St., London EC4P 4EL Tel: 01-248 9822
A member of the Lloyds Bank Group

Fellow subsidiaries of the Lloyds Bank Group:
Lloyds Bank California. The National Bank of New Zealand.

LBI, the Bank of London & South America and their subsidiaries have offices in: Argentina, Australia, Bahamas, Bahrain, Belgium, Brazil, Canada, Cayman Islands, Chile, Colombia, Costa Rica, Ecuador, Egypt, El Salvador, France, Federal Republic of Germany, Guatemala, Guernsey, Honduras, Hong Kong, Iran, Japan, Jersey, Malaysia, Mexico, Monaco, Netherlands, Nicaragua, Panama, Paraguay, Peru, Philippines, Portugal, Singapore, Spain, Switzerland, United Kingdom, U.S.A., U.S.S.R., Uruguay, Venezuela.

Developing apace

BAHRAIN'S RISE as an Arab financial centre has paralleled Beirut's demise. This has been almost fortuitous. The decision to establish offshore banking in Bahrain was taken before the Lebanese civil war erupted and was based on the national advantages the country could offer both its rich Arab neighbours and the international banks.

The decision was also based on a coherent and deliberate policy aimed at getting some of the surplus revenues of Saudi Arabia, Kuwait, the United Arab Emirates and Qatar banked through Bahrain rather than directly to New York, London or other Western centres. Beirut's position before the civil war had evolved piecemeal and without any clear official policy. As a result, it was a very different centre from what Bahrain is attempting to become.

Location

The advantages of Bahrain as a wholesale money centre in the Arab world are well rehearsed elsewhere in this Survey—its location on the doorstep of the rich oil States, the quality of transport and telecommunication links, the relatively liberal social and economic environment and so on. What is surprising is that so much has been accomplished in so short a time since offshore banking units (OBUs) were first announced in October 1975 and that the body guiding the island's financial development is so young.

Set up in December 1973, the Bahrain Monetary Agency began operating fully only at the start of 1975. Its predecessor, the Bahrain Currency Board, had left the banking community pretty much to its own devices, and the relative freedom from regulations on banks holds to-day. Freedom from corporate, withholding and personal taxes has been a prime attraction for the OBUs.

Commercial banks have to report to the Agency every month and lodge with it, interest-free, 5 per cent. of their dinar liabilities and 1 per cent. of their foreign currency liabilities. Local banks also have to conform to a deposit/capital ratio of 20 to 1.

The BMA has also introduced stability into the foreign exchange market by maintaining a steady dinar/dollar rate even if this has meant some fluctuation over the past year against sterling and European currencies. Bahrain's two prime exports—oil and aluminium—are priced in dollars, though a lot of imports are still priced in pounds.

For the OBUs, the price of freedom from fiscal restraints is a $25,000 licence fee. For more than one bank already established as a retail operation in Bahrain it paid quite handsomely simply to set up an OBU and transfer business to that instead of tying up cash as interest-free deposits with the BMA. Indeed, it is said that the size of Citibank's offshore portfolio in Bahrain before OBUs were created provided one of the spurs to the BMA in its offshore banking policy.

Bahrain's additional attraction to international banks is its niche between London and Singapore time which allows round - the - clock trading. Bahrain opens before Singapore closes and London comes to life around noon Bahrain time.

The living environment is also pleasant by Gulf standards if not quite on a par with Beirut. The major problem for expatriate bank personnel is finding a house or flat—£1,000 a month is a normal rent for something quite modest. The counterpart for the banks themselves has been finding not only suitable office accommodation but also enough qualified local personnel when nearly 30 new banking operations have been scouring the market over the past 18 months.

For representative offices, Bahrain perhaps does not seem quite such a good bet as for the OBUs. Apart from having to pay a $5,000 licence fee—introduced by the BMA last year to keep the numbers down—the 15 or so representatives miss the more relaxed atmosphere of the Beirut of old, where rich Gulf Arabs went to wind down, away from the restricted social atmopshere of their own countries and where they were more likely to tell foreign bankers their true thoughts.

It is unlikely, therefore, that Bahrain will ever have as many as the 70 or so offices that Beirut boasted. Some big names are missing from the list—the Japanese in particular, as well as Morgan Guaranty and Credit Lyonnais. Bahrain will clearly need time to develop away from its present concentration on short-term money dealing. Makram Rahal, manager of the Bahrain representative office of Citicorp International Bank, believes investment banking will develop as personal contacts between bankers increase and the credibility of branches grows.

BAII (Middle East) Inc., a wholly-owned subsidiary of the Paris-based investment bank and the only OBU separately incorporated, has already been active in syndicating loans through Bahrain, particularly ones in Kuwaiti dinars and UAE dirhams. Several of the banks are trying to sell Eurobonds in the Gulf from Bahrain. Algemene Bank has just taken on a man to hawk guilder bonds up and down the Gulf from a Bahrain base.

Plethora

In addition to the plethora of OBUs and representative offices, there are 18 local commercial banks. (Seven of which also have offshore licences.) Some people think this too many for a population of 250,000 or so. Certainly, no more licences are likely to be granted. The State Bank of India, for example, wanted to upgrade its representative office into a retail branch but instead has had to become one of the latest OBU licensees.

The aggregate balance sheet total of the commercial banks at the end of September 1976, the latest month for which figures are available, totalled BD661.3m. compared with BD409.4m. a year earlier. At the same time their growth of foreign assets has not been hit too hard by the development of the offshore market; they reached BD171.1m. in September 1976, BD30m. more than in the previous September.

Over the same period the pattern of lending has changed considerably. In September 1975, 45.4 per cent. of the BD156.9m. lent went on trade; 23.2 per cent. on construction. A year later, only 28.9 per cent. of the BD232.4m. lent went to trade, while 33.1 per cent. was directed towards construction.

Despite the big increase in lending for construction, which reflects the huge demand for office and living accommodation generated by the influx of so many expatriates, several commercial banks are wary of getting involved in building projects. The crash last year of the pre-fabricated housing company, Viking (Bahrain), with large debts outstanding to the National Bank of Bahrain has deterred some. Others have been put off by parent banks which got their fingers burned in property speculation at home.

At least one banker feels that the frenzy of construction activity could lead to a surfeit of office accommodation on the market in a couple of years, with possible new repercussions in the banking sector.

Meanwhile, having put the offshore market on a sound footing, the Bahrain Monetary Agency is not resting on its laurels. According to Director-General Alan Moore, it is "actively considering the role of the Bahraini dinar in international finance." Some kind of medium - term instrument denominated in dinars seems promised, with the Bahraini currency treated more as a unit of account and the lender paying over in dollars. The main problem will be attracting an acceptable type of borrower.

The BMA would be looking mainly to external buyers, though such issues would also present investment opportunities to the General Organisation for Social Insurance (set up in mid-1976 with an initial income of BD0.5m. a month) and to some banks with their capital denominated in dinars. At present there is no source of long-term funds in Bahrain.

Though external BD bonds would be attractive, Mr. Moore admits it is probably more important to try to get more savings invested locally, say through Government bonds if they could be created.

Peter Field

Pace setter in the Gulf's new industrial age

alba ALUMINIUM BAHRAIN

ANNUAL CAPACITY 120,000 TONNES OF PRIMARY METAL

P.O. BOX 570, MANAMA, BAHRAIN TELEX GJ 8253 METALBA

BUSINESS CENTRE

Growing on its own

THE END of the civil war in Lebanon and the first moves towards the restoration of normality in Beirut may have come as something of a relief to Bahrain. Whatever the prospects for the unhappy country which was such a useful crossroads in the Middle East and a meeting point for buinessmen, at least recent developments there have lifted the psychological burden on Bahrain imposed by the outside world's view that it must compete to be its successor.

While not averse to any profits accruing from Beirut's sad eclipse, Bahrain never saw itself as a substitute—despite its ambitions to be the main business centre in the Gulf and its bold venture into off-shore banking. Now it can go on developing in its own way without feeling any obligation to replace the Lebanon.

Of the three Emirates singled out by observers for the role of successor to Beirut—Kuwait, Bahrain and Dubai (some even mooted Sharjah)—Bahrain was the least effected by the exodus from Beirut. Very few Lebanese sought refuge in Bahrain during the troubles—only those with established family or business connections in the island either bothered, or were able, to come in. The Government did not welcome the idea of their entry.

However, as the eclipse of Lebanon occurred almost simultaneously—and incidentally—with Bahrain's issue of offshore banking licences, as well as the arrival of scheduled Concorde flights, the island became a very strong contender for the title of business centre of the Gulf, if not a pleasure centre in the style of pre-war Beirut—which, again, Bahrain did not want.

The quality and size of international banks that took up Bahrain's offer and the arrival of three international money brokers, suddenly made the concept of Bahrain as a regional business centre for the Gulf even more credible than before.

Companies generally did not clamour to shift their representative offices to Bahrain in the manner that banks sought offshore banking licences—as many observers had anticipated. There has been a considerable increase in the quality and quantity of service professions in the island, however. A number of British solicitors have put up their plates. A chartered surveyor has set up and opened a subsidiary office in Dubai. And a chartered loss adjuster established his Middle East headquarters in Bahrain—not because of the troubles in Beirut but because it is physically closer to the eastern province of Saudi Arabia where most of his business occurs. (International auditors were here before.)

There has also been an increase in the number of businessmen using Bahrain as a hotel base from which to visit other States in the region—Saudi Arabia in particular. The 200 additional hotel beds that came on the market towards the end of 1975 proved woefully inadequate and the problem was aggravated by the Gulf Hotel having to close 120 or so rooms for repairs to the building.

Exorbitant

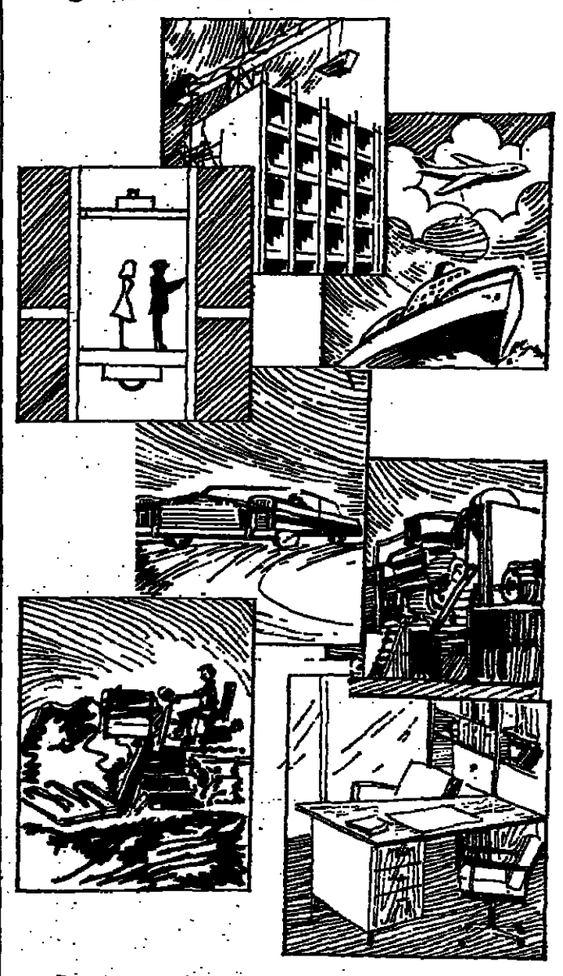
Nevertheless, for the future about 1,000 international-standard hotel rooms are in prospect together with more restaurants, swimming pools, cinemas, bowling alleys and marinas to attract the visiting businessman. With any luck this may stabilise the exorbitant cost of staying in Bahrain—perhaps even bring it down a little. A single room at the Hilton costs $75 a day at present.

It may even give rise to an industry devoted to the filling of those rooms, conference halls and beach clubs. Already there is talk of Bahrain's rather attractive exhibition site being used for international exhibitions, with a general relevance to the Middle East, rather than for more strictly local shows.

The concept of becoming a

CONTINUED ON NEXT PAGE

BAHRAIN'S LEADING BUSINESS ORGANISATION



We are established traders in many commodities and fields of activity, from the supply of construction machinery and equipment to a full professional contracting service in the civil, electrical and mechanical divisions.
Over the years our success has allowed us to expand to offer a full range of industrial products and services.

MOHAMMED JALAL & SONS LTD.
Salahuddin Bldg., Al Khalifa Road
P. O. Box 113, Manama, Bahrain
Cable: MAJAL Telex 8233 GJ

هكذا من الاصل

Broad bank base

BAHRAIN'S OFFSHORE banking units (OBU's) have come a long way in the nine months since the market first got into full swing, with total assets at around $6.25bn. by the end of 1976. But what everyone is watching is not so much the growth in OBU assets, important though this is, but the breakdown of those assets by region and currency.

It is clear from the figures for the end of September ($5.1bn.) and the end of June ($5.5bn.) that the growth in OBU assets is slowing down. This seems to reflect the fact that most of the major international banks with offshore licences have already opened and given their initial boost to the market while some of the later arrivals are not perhaps making such an impact on the volume of business being done. Though 29 OBU's are now operating and 37 licences in all have been issued, Alan Moore, Director General of the Bahrain Monetary Agency and architect of the island's offshore banking policy, is keeping his expectations of asset growth in 1977 to himself. Previously, he predicted the $10bn. mark would have been passed by the end of 1976. End of year figures are still being collated at the time of writing but of the total of $6.25bn. about 70 per cent. was in dollars and between 20 and 25 per cent. in regional currencies.

This is much the same pattern as September. Regional liabilities were about $2.5bn. and regional assets increased significantly to over $2bn. There is a slight tendency towards longer-term deposits in regional currencies particularly in Saudi riyals and Kuwaiti dinars, but overall maturities still remain short. Thus, although money from Saudi Arabia, Kuwait, Qatar and the United Arab Emirates is finding its way to Bahrain, it is clear that the large official funds from those countries, which Bahrain has set out to attract, are still being awaited. Alan Moore is optimistic. He says the question that will be asked soon by neighbouring states is not, "why should we deal with Bahrain," but "why shouldn't we deal with Bahrain. After all they're open at the same time as us."

Saudi money is feeding into Bahrain's offshore banks through Saudi banks (notably the National Commercial), oil companies and other non-government institutions such as the Arab Petroleum Investments Corporation in Dammam. But the crucial player on the scene and disposer of around $35bn. worth of oil revenues, the Saudi Arabian Monetary Agency (SAMA), still seems to prefer to place its funds direct with Western financial centres. SAMA has apparently placed some funds in addition to its equity stake with the newly opened Gulf International Bank, set up by seven Gulf states including the Saudis, and some bankers in Bahrain see this bank as the likely conduit for official Saudi funds into the offshore banking system.

Many banks have, of course, been drawn to Bahrain precisely by the prospect of an inflow of Saudi funds. But it is doubtful whether the Saudis will be prepared for some time to place their money through their neighbour's banking system.

The Kuwaiti reaction to events in Bahrain has been almost the same as the Saudi's. The Kuwaiti commercial banks were among the first to make use of the offshore market, but no official funds have yet materialised. Bahrain's emergence as a financial centre, however, has spurred Kuwaiti banks into strengthening their dealing departments and generally becoming more aggressive.

Branches

If one of the key points of the Bahrain Monetary Agency's policy has been to allow only full branches of international banks to take up offshore licences, another has been to ensure that OBUs are "fully-staffed, operational branches, whose staff are actively engaged in the business which is written in the books of the branch." Both points were essential for establishing from the start the credibility of Bahrain as an international centre. The BMA saw little reason for covering office walls in Manama with "brass plates." This has meant that the staff of OBUs include at least one exchange dealer, though, in practice, a hard core of only about five banks is actively working to build a money market, according to one broker. Nevertheless, the rates on foreign exchange in Bahrain are already as fine as in London, and a further degree of sophistication should come into the market during February when the Reuter monitor, which provides almost instant world-wide money market rates and news, is installed in banks and brokers.

The bulk of the trading done is still in hard currencies, but trade in the Saudi, Kuwaiti, UAE and Qatari currencies is building up. Fifteen banks are active in this market; Algemene Bank, Citibank, Bank of America, Bank Saderat and British Bank of the Middle East are said to be those most interested in developing a forward market. The growth in local currency dealing reflects the increase in the number of contracts being awarded in those currencies to foreign customers of the OBUs and their need for cover for the two to three years they run.

Asked about profits, most OBU managers say they are not complaining, though it is generally agreed in the community that the going must be fairly tough for some of the more recent arrivals or those with little previous contact with the area. Opinions are divided on whether 30 or more offshore banks is too many. Some think it was essential to have as many as possible of the blue-chip banks in from the start. Others think that, apart from the squeeze on accommodation and personnel, there is not enough room for so many OBUs unless Bahrain becomes a dollar funding centre. At present, Citibank is the only bank with big local sources of Eurodollars (from Saudi Arabia and Qatar) and the others have to go to London for the bulk of theirs. Citibank also has the biggest volume of OBU assets. Its share was estimated by rivals at around $2.5bn. when the total was $5.5bn.

Algemene Bank was reckoned to account for another $700m. to $800m., leaving not quite such an impressive amount for the rest. Nevertheless, the offshore market seems firmly rooted in Bahrain already and most of the banks seem committed to it. There may be over 40 OBUs by the end of the year, depending on whether the BMA likes the applicants (it is known to want some more high quality Arab and Arab/foreign consortia names). The three latest licences have been given to the State Bank of India, the Arab-Malaysian Development Bank and the European-Arab Bank. The first two of these form a kind of substitution for Banque du Caire and Republic National Bank of Dallas which have licences but show no sign of opening. The names of two other banks with offshore licences have still to be revealed, but one is rumoured to be the Bank of Tokyo. This would be significant because it would be the first Japanese OBU and because it would be likely to stimulate the market considerably.

Solid rather than spectacular growth is likely to be the pattern for the OBUs in 1977. At the same time, with so many top banks established (at considerable cost) in Bahrain, it should become clear that the United Arab Emirates has missed the boat with its own modified form of offshore banking. The question will be not whether it can rival Bahrain as a financial centre but whether it can develop sufficiently to become a useful adjunct of the Bahrain money market.

P.F.

OFFSHORE BANKING UNITS LICENSED IN BAHRAIN

Algemene Bank Nederland	Chase Manhattan Bank
American Express International Banking Corporation	Chemical Bank
Arab Bank	Citibank
Arab-Malaysian Development Bank	European-Arab Bank
Arab International Bank	Grindlays Bank
BAII (Middle East) Inc.	Gulf International Bank
Bank of America	Hong Kong and Shanghai Banking Corporation
Bank of Bahrain and Kuwait	Lloyds Bank International
Banco do Brasil	Manufacturers Hanover Trust
Bank of Nova Scotia	Midland Bank International
Bank Saderat Iran	National Westminster Bank
Banque de l'Indochine et de Suez	Republic National Bank of Dallas
Banque du Caire	Scandinavian Bank
Banque Nationale de Paris	Societe Generale
Canadian Imperial Bank of Commerce	State Bank of India
Chartered Bank	Swiss Bank Corporation
	Union de Banques Arabes et Francaises
	United Bank of Kuwait

COMMERCIAL BANKS IN BAHRAIN

Algemene Bank Nederland	Chase Manhattan Bank
Arab Bank	Citibank
Bank Melli Iran	Continental Bank
Bank Saderat Iran	Grindlays Bank
Bank of Bahrain and Kuwait	Habib Bank (Overseas)
Banque de Paris et de Pays Bas	National Bank of Bahrain
Banque du Caire	National Bank of Abu Dhabi
British Bank of the Middle East	Rafidain Bank
Chartered Bank	United Bank

BUSINESS CENTRE

CONTINUED FROM PREVIOUS PAGE

service centre to the rest of the Gulf, is an attractive one to Bahrainis. The island is both geographically and historically the centre of the Gulf. During the latter days of British suzerainty in the area the British Political Resident was established in Bahrain. The early discovery of oil gave it the time to absorb change without too much social disruption and give it a foundation of relative prosperity.

One of the things that prosperity bought to Bahrain was a well-educated class of citizen. Free, but not compulsory, schooling has been available in Bahrain for three generations now, although present figures show that it is not being used as much as it ought. A sizeable and educated population is justifiably cited as one of the selling points for Bahrain. Other Gulf States are frenetically trying to catch up. Kuwait, of course, has been educating its children for more than two decades but it cannot really be a contender for the title of business centre of the Gulf with its restrictions on foreigners.

Efficient

Several generations of education and wealth have also created a reasonably efficient indigenous civil service in Bahrain. A visiting businessman comments: "I called the director of a ministry and one, the number was right; two, he was in; three, he spoke good English; four, he would answer my question; five, he did have the up-to-date figures; and six, when I received those figures later that morning, they were credible."

Bahrain's good communications also commend it as a service centre of the Gulf. The State is linked by working telephone and telex to the major Gulf States. There is direct dialling to the UAE and Qatar. It is sometimes easier to telephone the Eastern province of Saudi Arabia than to telex. The telecommunications system did buckle with the arrival of the international banks doing offshore business.

Private citizens suffered as the business community was given priority service. Now when a call is booked to London, the telephone operator's standard remark that it will take half an hour means five minutes rather than a full hour as it did only six months ago.

Air communications, too, are very good from Bahrain's efficient airport—and not only because the island is the headquarters of Gulf Air, the region's airline. Twenty-five international airlines now have pick-up rights at Muharraq Airport and in February TWA will start another service to the U.S. to rival Pan Am which has only been operating for a couple of months. (Icelandic Airways rather tactlessly revealed its fare tariff which is not up to IATA levels, and had to withdraw).

Apart from the concern felt by many about the new legislation, there are debits on Bahrain's bill of attractions for international business. These mostly concentrate round the high cost of keeping an expatriate manager on the island. Rents have escalated beyond all reason.

For example, a three bedroomed house of the sort that most foreign companies would consider suitable for their employees now costs $1,200 a month in rent. Just recently it has seemed as if supply and demand have been coming more into balance, particularly at the lower end of the market. But it would only take another bright idea like offshore banking licences for rates to start soaring again.

Doina Thomas

If you have business in Bahrain . . . the

BANK OF BAHRAIN AND KUWAIT B.S.C.

offers you a personal and comprehensive service

HEAD OFFICE AND MAIN BRANCH

Government Road, Manama,
P.O. Box 597,
State of Bahrain

Telex: 8284 GJ Telephone: 53388

The only Bahraini-American Bank.

Continental Bank Ltd. is uniquely established and qualified to assist directly in the growth of trade and industry in Bahrain and its neighbouring states. We effectively combine the traditions of banking in the Arab world with the global resources of one of America's leading financial institutions. Continental Bank Ltd. is ideally situated to provide financial planning and development services for corporations active in the region. In the increasingly complex Gulf market, it makes sense to consult with specialists.

CONTINENTAL BANK LTD.
STATE OF BAHRAIN
Bab al Bahrain Building, P.O. Box 5237, Manama, State of Bahrain
Telephones: 56228, 52143; Telex: 8373 GJ; Cable: CONBAH

كونتيننتال بنك ليمتد
ص. ب : ٥٢٣٧ - منامه - دولة البحرين
ص. ت : ١٩٨٥ - تلفون : ٥٦٢٢٨ - ٥٢١٤٣ - برقيا : كونبا - تلكس : ٨٣٧٣ جي جا

An affiliate of Continental Illinois National Bank & Trust Co. of Chicago.

INTERFINANCE

no way to maintain profitability

IF YOU'VE INVESTED IN EXPENSIVE COMPLEX ELECTRONIC EQUIPMENT AS AN AID TO BUSINESS EFFICIENCY, CHANCES ARE YOU KNOW HOW TO USE IT BUT NOT HOW TO FIX IT.

WE DO.

The more you paid for it the more junk-value it is lying in a workshop waiting for the maker's rep's annual visit to the area, or for that vital part crammed into the hold of a ship lying off a Gulf port for weeks or even months. You have enough to do running the show. Let us fix it. With over a hundred years global telecommunications experience behind us, and with the best trained men in the business, we're in a unique position to maintain the widest range of communications and associated electronic equipment. Mobile VHF systems, security devices. Of course next time you might do better to come to us in the first place. We provide consultancy and procurement. We're able to consult, we install, commission, and maintain any of these systems.

CALL US IN, WHILE YOU MIND YOUR OWN BUSINESS, WE'LL MAINTAIN YOUR PROFITABILITY.

BUSINESS COMMUNICATIONS
the electronic solution
in association with CABLE & WIRELESS PRIVATE SYSTEMS

Business Communications Qatar.
P. O. Box 3656, Doha Qatar.
Tel. 5851

Business Communications UAE (Private) Ltd.
P. O. Box 5444, Dubai, UAE.
Tel. 64213

Business Communications Division, Cable & Wireless
P. O. Box 14,
Manama, Bahrain.
Tel 51211, 56655 ext. 286
Telex: 8201 CWEXEC GJ

Cable & Wireless Private Systems.
Mercury House,
Teobalds Road,
London WC 1X 8RX.
Tel: 01-2424433

It's only natural...

that you want the most convenient timetable when flying to the Gulf

Our FiveStar TriStars fly nonstop to the Gulf, leaving London (Heathrow) at the convenient time of 10.00 every morning, so that you can check into your hotel in the Gulf at an equally convenient time the same evening. But, if your programme demands an overnight flight, there's also a Gulf Air nonstop flight from London at 20.45 every night of the week except Tuesday, arriving in time for a full working day in the Gulf.
The most convenient timetable . . . luxurious Rolls-Royce powered comfort . . . beautiful service . . .
all reasons why Gulf Air is the natural choice to the Gulf.
For further information, contact your travel agent or Gulf Air.

VC10 Golden Falcon Service – in light type	Flight No.	LONDON Depart	BAHRAIN Arrive	DOHA Arrive	ABU DHABI Arrive	DUBAI Arrive	MUSCAT Arrive
MON	GF002	1000	1920		2225		
	GF122	2045		TUES 0615		TUES 0900	TUES 1030
TUES	GF004	1000		1930			2255
WED	GF008	1000	1920		2225		THU 0010
	GF018	2045				THU 0735	THU 0925
THURS	GF012	1000		1930	2225		
	GF018	2045				FRI 0735	FRI 0925
FRI	GF016	1000	1920				2255
	GF126	2045			SAT 0640		SAT 0825
SAT	GF006	1000		1930	2225		SUN 0010
	GF128	2045	SUN 0605			SUN 0855	SUN 1035
SUN	GF014	1000		1930		2230	
	GF022	2045	MON 0605				MON 0945

the most luxurious airliner the world has ever known

GULF AIR FiveStar TriStar

Corner of Piccadilly & Berkeley Street, London W1V 9HF. Reservations: Tel 01-409 1051
Telex 28591 A B GFPES G Birmingham, 0..1-622 5921 • Manchester, 061-832 9677
Glasgow, 041-248 6281 • and all offices of British Airways.

INFRASTRUCTURE

Big gaps to be filled

WHAT BAHRAIN needs almost more than anything else right now is a multi-storey car park—enormous, air conditioned, rain proof, solidly constructed, with adequate space for the washing service to operate and berths big enough for Rolls-Royces. There are now some 40,000 cars on the island, which is about 15 miles across by 30 miles long with a population of some ¼m. Most of the cars are concentrated in the two northern towns of Manama, the capital, and Muharraq, Bahrain's second city. This is but one sign of the tremendous growth of demand on Bahrain's infrastructure: in 1973 only some 15,000 private cars were registered.

There are consequently now very heavy traffc jams at the peak early morning and mid-day travelling times. It only takes a solid rain storm to flood one of Manama's main arterial roads—which seems to be happening more often in winter—or a drainage channel to be dug across one of the feeder roads—which will be happening more often in the near future—for Manama virtually to seize up. Fortunately this is a relatively new experience to Bahrain's motoring public, which still takes it with a grin—only the odd road hog, a comparative rareity, appears to confuse matters further.

The road system in Bahrain, especially in the capital, is one of only two infrastructure sectors which have been completely swamped by the post-1973 boom, which really only got under way in Bahrain during 1975. The island's import facilities, both air and sea, also went under, though not as badly as in other Gulf states.

Responsibility for Bahrain's road network is shared between the island's municipal councils and the Ministry of Works, Power and Water, which looks after the main arterial roads of the country. The Ministry's 1977 budget for these main roads has been increased from 5m. Bahrain dinars to BD7m. ($17.5m.). The municipalities, which have the responsibility for the back streets and other feeder roads, have a budget which is derived from the 10 per cent. tax on domestic rent and 15 per cent. on commercial properties, as well as Government grants.

Traffic

The strain placed on the roads by the great increase in traffic, including many heavy duty lorries for the aluminium smelter, two prefabricated house factories and the construction industry's own ponderous traffic, has also had a deleterious effect on the pipe system under and beside the roads. If a road appears flooded when there has been no rain it is usually because of a severed water pipe. The problem is occasionally exacerbated by overflowing domestic cesspits in the back streets of the older parts of town, leading to sudden swallow holes in the ground.

Consequently the improvement of the drainage, sewage and water distribution systems has a high priority in Bahrain. The Works, Power and Water Ministry has a budget this year of BD14m. to renew and strengthen the water distribution system. At present the existing system carries some 12-15m. gallons of water a day of which about 5m. gpd is desalinated water. Pumping and mixing stations to bring the desalinated water into the somewhat brackish supply from underground sources are also included in the 1977 budget.

At the present most of the desalinated water goes into the pipelines for Isa Town, the island's expanding new township between Manama and Rifa'a in the centre of the island, where the Amir of Bahrain, Shaikh Isa bin Sulman al Khalifa, lives.

The highest priority is being given to the drainage and sewage scheme, since the present situation is beginning to be viewed as a danger to health. Bahrain mostly has a natural soakaway cesspit form of drainage, but this is not standing up to the rate of new construction. (Also in many parts of the island the water table is quite close to the surface, further aggravating the problem.)

Phase one of the scheme, drawn up by British consultants D. and M. Watson, will consist of laying pipelines to the proposed new treatment area, which will be situated on reclaimed land at Tubli, just south of Manama. It is also considered a high priority to connect densely populated Muharraq Town—which has some of the oldest housing stock in the island—with the main drainage pipe. Expenditure this year will be BD14m. and the total cost of the project is estimated to be around BD70m. for Manama and Muharraq alone.

It is hoped that the system will be fully operational in four years time and that the first contract for pipelaying and pumping stations can be awarded in June. By October, the Minister for Works, Power and Water, H. E. Majid al Jishi, hopes to have agreed the contract for the treatment plant itself. The contracts are likely to be on a fixed price basis with the usual escalation clauses but with a ceiling on the possible increase.

Fortunately, Bahrain has as yet no heavy water-using industries, and the only power-intensive one, the aluminium smelter, creates its own power by gas turbines using gas direct from Bahrain's Khuff gas field.

Forewarned

The electricity supply has stood up remarkably well to the increase in demand in the past year, and the public was forewarned about the few power cuts that did occur last summer Compared with optimum capacity of 220 MW, peak load in the summer months was 180 MW compared to a level of 40 MW in the depth of winter. (If Bahrain goes on experiencing increasingly cold winters this may rise somewhat as heaters are bought.) With an adequate margin in hand there will be no need to install new generating equipment this year.

The Ministry is, however, masterminding a vast development plan for Bahrain's main cargo port, Mina Sulman, which has suffered not only from the onslaught of cargo destined for sale in Bahrain but also from transit cargo for other Gulf destinations. In short the port's problems can be summed up in the limited number of berths (unchanged since it was built some 15 years ago), the lack of warehousing and warehousing systems, the equipment used and the manpower organisation

Plans for the expansion of the port were drawn up by British consultants Rendel, Palmer and Tritton. The main contract was let last year to the French offshore consortium, Dodin-Bouyges. During last year two finger piers were added and the number of berths increased from six to eight.

In the course of this year the number of berths should reach 11 and by 1980 there should be some 16 berths at a cost originally estimated at BD42m.

This blitz on the port congestion has had its effect. Although local merchants still moan about the value of their apparently permanently mislaid cargo, waiting time is now down to around a fortnight, with a subsequent reduction in port surcharges 30 per cent. and under. There is some secret glee among those associated wth Mina Sulman's management that for once Dubai port is in worse state than Bahrain's. At the beginning of January, Dubai waiting time was up to 65 days and is was closed to transit cargo.

Another aspect of the onslaught on Mina Sulamn's problems was the auction of cargo that had been left in the port for more than six months. It took place in the third week of January, and officials hoped it would be a salutary reminder to merchants to store their goods on their own premises. At the same time a large land area on Sitra island, near the port, is being cleared to become a warehousing area for cars, steel, timber containers and other commodities which tend to stay in the port for more than two months. It is planned that the new warehousing site will have its own customs office, and estimated cost is around the $3m. mark. All this in preparation for the expected 2m. tons of cargo during 1977.

There are a limited number of expatriate western port managers at Mina Sulman but some Far Eastern labour is being brought in to work on the dock. Bahrainis have found more remunerative and less onerous work elsewhere.

The next two to four years in Bahrain are going to be years of physical chaos as the port expands, as the roads are strengthened after the drainage and water pipes have been laid, as the new office blocks fill up with more office workers. Residents, Bahraini and expatriate alike, will doubtless grumble. But as the businessman in the Hilton bar (relaxing after a difficult fortnight in Riyadh) remarked: "Bahrain at the moment is like a teenage girl, a bit spotty, gangly and awkward—but what promise for the future!"

D.T.

MANPOWER

Finding the right balance

FOR MANY years now the Bahrain Government has been well aware of the long-term need to provide jobs for its relatively well-educated and rapidly expanding population. Generally estimated at 3.5 per cent., the latter's annual growth rate is one of the highest in the world and sufficient to double the number of people on this group of crowded small islands in about 20 years. The conclusion of a recent survey was that a nation-wide programme of family planning should be implemented—if only to reduce the average size of families from seven to five.

Taking the long-term view appearances now may be deceptively reassuring, with the demand for labour as high as elsewhere in the Gulf and employment as full as it could be—to the extent that expatriates now exceed Bahrainis in gainful occupation. By the end of 1976 the work-force exceeded 100,000, of whom 60,000 were non-Bahrainis. This compared with a 1971 total of just over 60,000, of whom 37 per cent were expatriates.

Just how predictions have been upset by the economic boom can be seen from a study by the Ford Foundation published three years ago which projected a labour force of only 81,000 by 1986. At present, it should be added, only 6-7 per cent. of women—generally the better educated—work outside the home.

Over the last two years the acceleration of construction activity has led to an almost three-fold increase in the number of artisans and technicians from 12,000 to over 30,000. The development of Bahrain as a financial and commercial centre has also stimulated the demand for manpower in banking, insurance, accountancy, hotels and catering, and the civil service which local resources have been unable to meet.

Waiting

In the short term jobs are ready and waiting for every Bahraini willing to work. However, providing the right opportunities and the right training is a difficult task confronting the Government. It cannot approve a situation in which its own nationals fill lower paid jobs while expatriates hold posts of responsibility. Equally, the Government must be aware of the political dangers of having educated people unemployed. Despite the present high demand for expatriate labour there may be a surplus of Bahrainis in ten years time in both the professional and unskilled categories.

At the upper end of the scale too many Bahrainis are reckoned to be receiving higher education in relation to future job opportunities. Apart from the 1,000 full or part-time students at the Gulf Technical College, 3,000 more are attending universities, polytechnics and training colleges outside Bahrain. The Ministry of Education would prefer more students to terminate their schooling at 14 or 15 and then proceed to apprenticeships and vocational training, rather than follow an academic course in secondary schools to which they are often not suited. Manpower planners have recommended restricting the number of highly educated entrants to the labour force in order to concentrate on the middle range of skilled and semi-skilled categories where the shortfall in local resources is likely to last longer.

Great stress has been placed on the expansion of the secondary technical schools. But even with a tenfold increase in graduates, they could not meet the pre-cut demand for craft and commercial skills. Since more than three-quarters of the potential work force never reach this stage of education at all, training must be made available to them in their job situation.

The establishment of vocational and in-plant training schemes forms an integral part of the Labour Law for the Private Sector, which became effective in August last year. A national authority known as the High Council for Vocational Training — on which the interests of government, employers and workers are represented — was established in October, 1975.

Reporting to the High Council is the National Vocational Training Development Unit, formed with the assistance of the International Labour Organisation (ILO) and UN Development Programme (UNDP). Its range of activities includes the identification of training needs, follow-up studies and evaluation, the initiation of training schemes, setting up National Standards, and skill testing.

A pilot scheme established by the Unit to upgrade the skills of construction workers has had a limited success, but more positive and enduring results are expected from the appointment of qualified training officers, in accordance with the legislation, in every company employing more than 200 workers. The response from employers has been good, and some have appointed Bahraini counterparts to gain experience under expatriate training specialists.

To reduce the Ministry of Health's dependence on expatriate skills, a new College of Health Sciences opened in October last year, with an integrated training programme for nurses, X-ray and laboratory technicians, assistant pharmacists, and public health inspectors. The initial enrolment of nearly 250 students includes 96 entrants to the practical nursing course, which requires only the completion of intermediate schooling at about age 15. The College was proposed by a project team from the American University of Beirut (AUB) Services Corporation, which signed a contract for manpower development and some aspects of administration with Bahrain's Ministry of Health early last year.

To reach the planned target of 7.5 hospital beds per 1,000 of the population, Bahrain will need at least 300 doctors. At present only 35 qualified professionals are working in their own medical service, which relies heavily on doctors from other Arab countries and from the Indian sub-continent. But more than 100 are undergraduate students of medicine abroad, and another 35 are doing post-graduate courses.

In the Ministry of Education, just over 75 per cent. of teaching staff are nationals, but they are concentrated in the primary and intermediate schools. This is because a four-year training course will not be available locally until the Teachers Training Colleges,

CONTINUED ON NEXT PAGE

SOCIÉTÉ GÉNÉRALE

HEAD OFFICE: 29 Bld. HAUSSMANN, PARIS, FRANCE

BAHRAIN BRANCH

brings more than a century of international banking experience to the Gulf

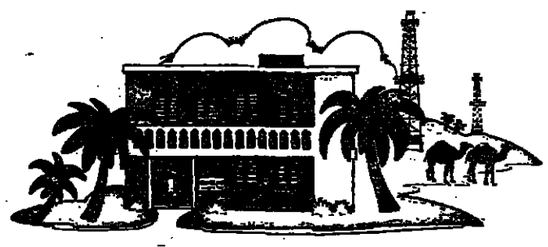
P.O. Box 5275, MANAMA, BAHRAIN

Tel.: General 53641 Exchange 56002-53093

Telex: SOGEBA 8568/69 SOGEEX 8570/71

MORE THAN 2600 BRANCHES IN FRANCE BRANCHES AND SUBSIDIARIES IN 43 COUNTRIES
MEMBER OF THE EBIC GROUP OF BANKS

If you don't have a branch in Bahrain you could probably use ours.



Government Road,
P.O. Box 793, Manama
Telex: 8335 GRNDLY GJ. Tel: 50805
Cables: Grindlay

Few markets require such detailed and intimate knowledge as Bahrain.

And few banks, if any, can offer you quite as much knowledge on the area as Grindlays.

Through our branch there we can offer you a comprehensive banking and advisory service – handling the financial and administrative side of importing and exporting: making sure you make the right contacts: and keeping you thoroughly up-to-date on marketing opportunities in the area.

The services offered by our Offshore Banking Unit (Cables: Grinobu. Telex: 8200 MINEVA) will complement the services offered by our Branch office.

If success in Bahrain is important to you – so is the help of the calibre we can offer you.

Grindlays Bank Limited

The British bank that's at home, abroad.

P.O. Box 280, 23 Fenchurch Street,
London EC3P 3ED.
Telex: 885043/5 Tel: 01-626 0545 Ext. 419.
Office of the Regional Director Middle East,
P.O. Box 793, Manama, Bahrain.
Telex: 8220 MINEVA GJ Tel: 54707
Cables: Minerva.

هكذا من الاصل

Declining assets

SOMEWHAT belatedly Bahrain followed the other oil producers in the region by establishing its own State petroleum corporation, the Bahrain National Oil Company, now known as Banoco.

Its creation was announced in February but it did not formally take charge of the State's 60 per cent. shareholding in the Bahrain Petroleum Company until July—just one year after the *participation agreement* came into effect. Then last month it took over local sales of refined products in the State itself.

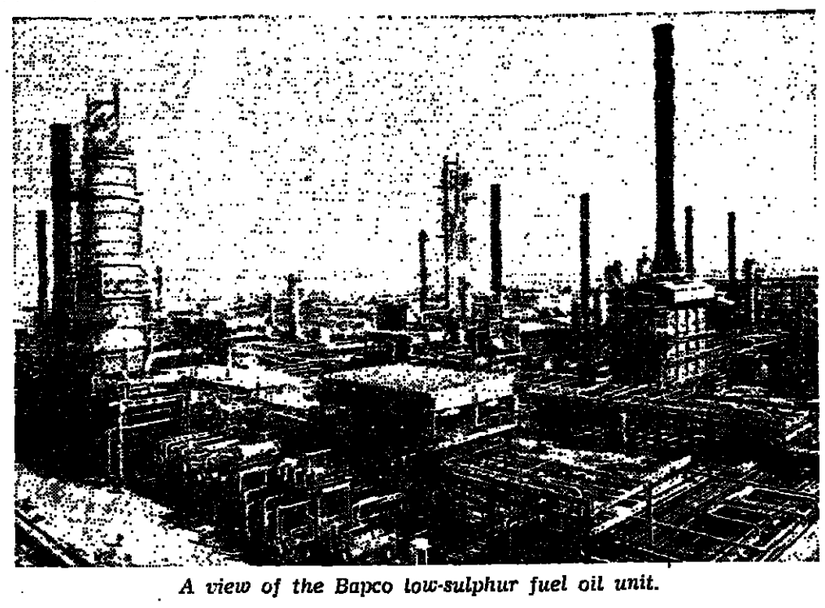
Like other oil-corporations of the producing States, Banoco has a very broad charter. It can undertake exploration, market overseas and refine, store and transport hydrocarbons or their products. So far, however, it has only assumed responsibility for internal distribution. On December 16, National Day, the announcement was ritualistically made about the formal transfer of the business from the Bahrain Petroleum Company in which Caltex, the 50:50 joint partnership between Standard Oil of California and Texaco, still has a 40 per cent. share.

This might appear to be a very unambitious start to life. But Mr. Hassan Fakhroo, Banoco's General Manager and a *former Bapco employee*, points out "We must work within our means"—referring to the question of manpower as well as money. Even so, it is financial constraint which is paramount.

Historically, Bahrain is the oldest of the Middle East producers after Iran and Iraq—but it is now the smallest with an output which will be exceeded by the fields of the North Sea.

Revenue from indigenous production of the on-shore field whose life is limited to 20-odd years of declining output is expected to be no more than $190-$200m. this year. Income from the off-shore Abu Safa field shared with Saudi Arabia should amount to another $175m. or so. Together, they will account for some 70 per cent. of state revenue—hardly the kind of programme on which the Government can contemplate Banoco commissioning ambitious projects given its much more basic and necessary spending obligations.

The outward signs of activity of Banoco in the local market (it does not yet handle aircraft refuelling or some bunkering supplies) are the occasional road tanker in a new red, white and black livery and one retail outlet which now carries the Banoco illuminated sign in place of the old Bapco one. But gradually all the island's existing filling stations, now privately owned, will be converted to the new livery. A new one will not be built but Banoco has a $5m. capital programme to invest in retail outlets of its own. These are badly needed given the increasing size of the motoring public and the main towns.



A view of the Bapco low-sulphur fuel oil unit.

But inwardly, in conjunction with Bapco and others, it is looking at a range of feasibility studies, not the least about the *gathering and utilisation of* associated gas. Mr. Fakhroo is looking for assistance from outsiders, including capital participation in any projects reckoned to be viable. Banoco, with Government authorisation, is allowed to enter into *joint venture* arrangements with other companies, Bahraini or otherwise.

Progress

It is also being kept informed of progress on the current pet project of Alba, Bahrain's smelter. This is to investigate the possibility of producing coke from petroleum to make the carbon anodes of which it uses 450 half-tonne units daily—which at present are imported from the U.S. Alba is working on this project with Bapco and 1,000 tonnes of Saudi petroleum coke is to be used as *anodes in Alba's potrooms on a* trial basis. Until recently it was thought that Gulf crude had too high a sulphur content to be used for carbon anodes but the Bahrain refinery has a relatively new desulphurisation unit, *installed at a cost of some* $60m., which was commissioned at the end of 1973.

Even if it were possible to produce coke to the right specifications some investment in coking facilities would have to be made. As well as controlling the sulphur content, the specifications for the coke are very *strict as far as its vanadium* content is concerned. The project has been under study for about a year. As one oil man associated with the project commented: "Economics are going to dictate the priorities on this, we have to establish the cost of a coking plant and we *must always bear in mind that* if we can do it, so can someone else."

Bapco is still sole owner of the refinery, the oldest in the Gulf, because for financial reasons Government did not *take a stake in the plant. The* official rated capacity of the refinery is some 250,000 barrels a day and during 1976 throughput nearly reached 219,000 b/d. Just under 60,000 b/d come from the State's own oilfields *with the remainder being piped* from Ras Tanura in Saudi Arabia.

As the refinery is an old one a constant programme of "defensive" maintenance is in hand at a cost now running at $25m. annually. In 1974 a programme to improve the refinery's throughput was started and an additional 27,000 b/d capacity was achieved. By the end of 1975 the installation of stainless steel internals in the fluid catalytic cracking unit regenerator had been completed. This project not only *increased the life of units but* also appreciably shortened the maintenance shutdown periods.

The completion of the low sulphur fuel oil units (LSFO) was of major importance to the refinery as it improved the quality of its output. The units enable the refinery to produce around 50,000 b/d of low *sulphur (around 0.5 per cent.)* fuel oil. They consist of a 62,000 b/d vacuum distillation unit, a 55,000 b/d vacuum gas oil hydro-desulphuriser, a sulphur recovery plant of 150 metric tons capacity and a *hydrogen manufacturing plant* that can produce 27m. cu. ft. a day. There is a sea water distillation plant to provide the unit's water needs.

Bahrain's on-shore oil lies mostly in shallow zones, the deepest being 2,300 feet below the surface. The fields are coming toward the end of their active life. At present secondary recovery methods are used in some wells and tertiary methods of recovery are actively being studied. Mr. Yousuf Shirawi, Minister for Develop*ment and Industry, has said* that production will decline at a rate of around 3 per cent. a year. Predictions about oil production and the life of oil fields is that they are constantly being outdated by technological developments and the increase in the price at which it is economic to produce more oil. But even on optimum assumptions Bahrain's oil reserves have been put at about 300-350m. barrels.

Some 10,000 feet below is the Khuff gas field. Since 1971 it has fuelled the aluminium smelter *but even now its reserves have* not been estimated with any precision—although a figure of 6-10 trillion cubic feet is suggested. Current production from Khuff is about 300m. cubic feet a day of which a third goes to the aluminium smelter to generate its power. Up to another fifth is used in the Sitra power and *desalination plants* and about a quarter is used for secondary recovery of oil by gas injection.

At the moment there are no plans for processing the gas in any way though these have not been totally ruled out for the *future. The availability of this* large quantity of dry gas was a major factor in the economics of the smelter and considerably reduced the costs of running the power and desalination plants more of which will be required in the future.

D.T.

MANPOWER

CONTINUED FROM PREVIOUS PAGE

which remain segregated, move to their new premises in Isa Town next year. There has been a considerable wastage of male teachers, 300 of whom left the education service last year for higher paid jobs in industry and commerce.

About 100 Bahraini professional engineers have formed a *flourishing society which also* welcomes expatriates. However, engineers are still in short supply, while the number of Bahraini lawyers, architects, college lecturers and computer staff remains small. Many of the best brains are *undoubtedly* snapped up by the Government as administrators, but family businesses provide a rival and often more lucrative attraction.

Permits for the importation of foreign labour are issued only where vacancies cannot be filled locally. But although a primary objective of the Labour Law is the protection of the Bahraini worker, the provisions governing conditions of work apply without discrimination. The market of supply and demand is reckoned to have rendered a basic minimum wage unnecessary, and a typical daily wage for unskilled contract labour is estimated by the Ministry of Labour and Social Affairs as *BD2,500 to BD3,500.* The lowest paid Government employees and some categories of expatriate workers are certainly earning less. At the other end of the scale, a skilled —but not necessarily well-*educated—welder could be* earning BD500 a month, according to Director of Labour Khalifa Khalfan.

Although the application of the Labour Law, with its insistence on work permits for *expatriates, work cards for* nationals and proper records from employers, has enabled a much closer watch to be kept on the manpower situation, there are certain impracticalities and areas which will require *clarification. An example* is the restriction of working hours to six a day during Ramadhan—which has not in practice, extended to non-Moslems. The virtual ban on overtime, beyond the basic 48 hour week, has made it difficult for some contractors to meet deadlines, prompted the importation of extra labour, and denied employees the chance of making extra cash.

The Social Insurance Law is *being introduced in stages, in* the absence of an army of civil servants able to cope with its application nation-wide. Employers of 1,000 workers or more were the first to be brought into the scheme on *October 1. The general provi*sions of the law extend to a full range of social insurance, but temporary sickness, maternity and unemployment benefits are not contemplated at present, nor are family allowances or *insurance for the self-employed.*

Pensions are payable normally at age 60, or for women at age 55, after a specified number of contributions, irrespective of national status. There are provisions for lump sum payments *or earlier pensions at a reduced* rate, but all existing provident funds have been frozen, and it is not possible to opt out of the national scheme.

Employers contribute 11 per cent. of a worker's total monthly salary, plus a further 3 per cent. (reduced if he provides private medical facilities) as cover against employment accidents or occupational diseases. Employees contribute 7 per cent. of their salary to the scheme, and are entitled to a leaving indemnity for past service prior to participation in the Social Insurance Fund.

There are those who see agitators influenced by foreign countries at the root of every problem. In practice, it is hard to divorce politics from labour relations. There seems little *doubt that in 1974, a year in* which there were no fewer than 32 strikes, the June confrontation at Alba was induced by subversive elements — in a deliberate attempt to embarrass the Government through an in*dustry in which it is a major* shareholder.

In 1975, when the National Assembly was dissolved, the number of strikes dropped to six and Alba initiated a scheme for joint consultation between management and employees, similar to the one now embodied in the Labour Law. Trade unions are still illegal, but joint consultative councils are to be established in every large company, with equal representation *from both sides.*

Alba's management does not pretend that the negotiating *machinery is the panacea for* every industrial relations problem and is aware that the labour representatives whom it meets face to face are not the real leaders on the shop floor. Nevertheless, it can point to a sickness absence rate of less than 2 per cent. for 1976, compared with a British industrial average *of 8 per cent., and 10 per cent.* in Sweden. In an industry which does not offer the easiest working conditions, these figures are not consistent with any deep-seated dissatisfaction.

Under Bahraini law, if negotiation does not succeed, a dispute may be settled by "conciliation and arbitration" under the terms of the Labour Law. A mediator may be appointed by the Ministry of Labour, but the final recourse is to an arbitration tribunal set up by the Ministry of Justice and Islamic Affairs.

Mary Frings

HIGGS AND HILL

The Higgs and Hill Group have formed a wholly-owned subsidiary company to operate in Bahrain under the name Higgs and Hill Bahrain Limited.

The new company has already been commissioned to carry out two important management contracts for the construction of an 18-storey office, store and residential development, "The Bahrain Tower", and a low-rise multi-purpose building with shops, offices, hotel and printing press accommodation.

HIGGS AND HILL BAHRAIN LIMITED, P. O. Box 5338, Manama, Bahrain.

LONDON · LEEDS · COVENTRY · BRISTOL · MANCHESTER
JAMAICA · ST. KITTS · TRINIDAD · FRANCE · BAHRAIN · SAUDI ARABIA

The Bank that covers the World

Banque Nationale de Paris, with an international network extending over sixty countries, is ideally placed in Bahrain to meet your banking and business needs.

The Bahrain branch enables Banque Nationale de Paris – BNP – to participate in the financial off-shore market which the state of Bahrain is developing, providing vital financial facilities in the area of the Gulf, and filling the gap between the markets of Europe and the Far East.

Ideally placed for dealing with other countries of the Gulf – The United Arab Emirates, Kuwait, Oman, Qatar and Saudi Arabia – the Manama branch maintains close relationships with them to serve the needs of the Bank's clients of all nationalities who are particularly interested in the great potentialities of this region.

BNP

Banque Nationale de Paris

Head Office
16 Boulevard des Italiens
PARIS 75009
Tel: 523-55-00
Telex: 280605

Manama Branch
Pearl of Bahrain Building
Government Road
Tel: 508.52
Telex: 8595

UK Subsidiary
Banque Nationale de Paris Limited
Plantation House
10-15 Mincing Lane
LONDON EC3P 3ER
Tel: 626-5678
Telex: 883412

The British Bank of the Middle East

A Member of The Hongkong Bank Group

United Kingdom
Near & Middle East
India
Switzerland

All banking services available at its branches in

BAHRAIN

Manama, P.O. Box 57
Telephone: 55933/7

also at Lulu Road and Ghudaibiya, Isa Town, Muharraq and Hidd

Head Office
99 Bishopsgate London EC2P 2LA
Telephone: 01-638 2366

هكذا من الاصل

Texas Commerce Bank

TEXAS COMMERCE BANK N.A.
HOUSTON, TEXAS

Bahrain
Representative Office

Kanoo Building P.O. Box 5777
Telephone 57575 Telex 8816 GJ

JAMES F. HAYES, Jr.
Vice President and Resident Representative.

OVERSEAS BRANCHES IN LONDON AND NASSAU.
REPRESENTATIVE OFFICES IN TOKYO, MEXICO CITY, BAHRAIN AND NEW YORK.

A Member of the $5.2 Billion Texas Commerce Bancshares, Inc. Group.

Bahrain

The world's bank

Bahrain's Offshore Banking Units—OBUs—have made the island a centre of international attention.

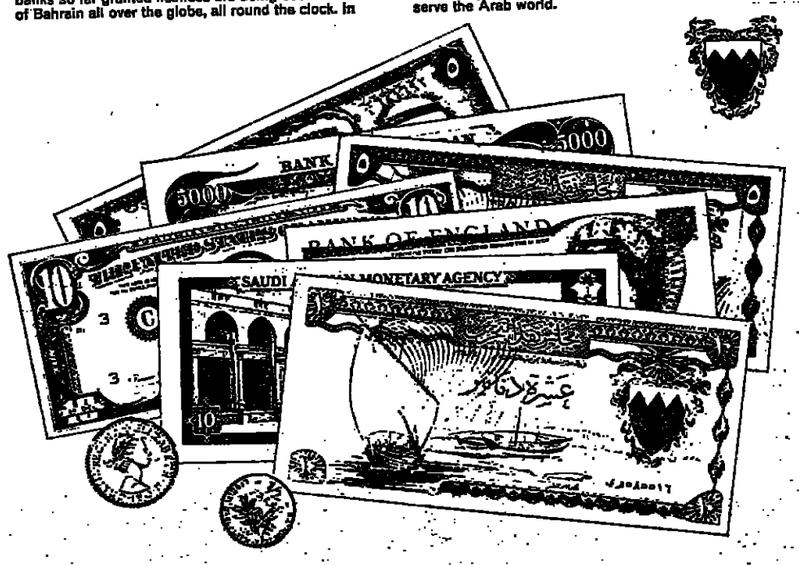
The Bahrain Monetary Agency was set up in 1973 to act as a Central Bank for Bahrain. Its most important move to date caught the world's financial headlines in October 1975—when it announced Bahrain's offshore banking scheme.

Already some 25 of the 32 major international banks so far granted licences are doing business out of Bahrain all over the globe, all round the clock. In just 11 months the project has created a new financial centre, dealing in all major money markets.

Bahrain's geographical position—and time zone—give the State natural advantages as a money centre.

Bahrain's other advantages are man-made: trained manpower, first-class regional and world communications and, now, an impressive array of the world's leading financial institutions.

A new concept in finance has been created to serve the Arab world.



ARAB BANK LIMITED
DOYEN OF MIDDLE EAST BANKING
Established in 1930 in Jerusalem

GENERAL MANAGEMENT : AMMAN, JORDAN

In million Jordan Dinars

	1972	1973	1974	1975	30.6.76
CAPITAL & RESERVES	15.7	16.1	17.1	20	20
DEPOSITS	146.6	200.6	276.1	472	616
TOTAL ASSETS	213.1	310.1	452.2	853.5	1,262

One Jordan Dinar = US$ 3

ARAB BANK HAS BRANCHES IN:
ABU DHABI, AJMAN, BAHRAIN, DUBAI, GAZA, JORDAN, LEBANON, OMAN, QATAR, RAS ALKHAIMAH, SAUDI ARABIA, SHARJAH, TUNISIA, YEMEN ARAB REPUBLIC, GT. BRITAIN

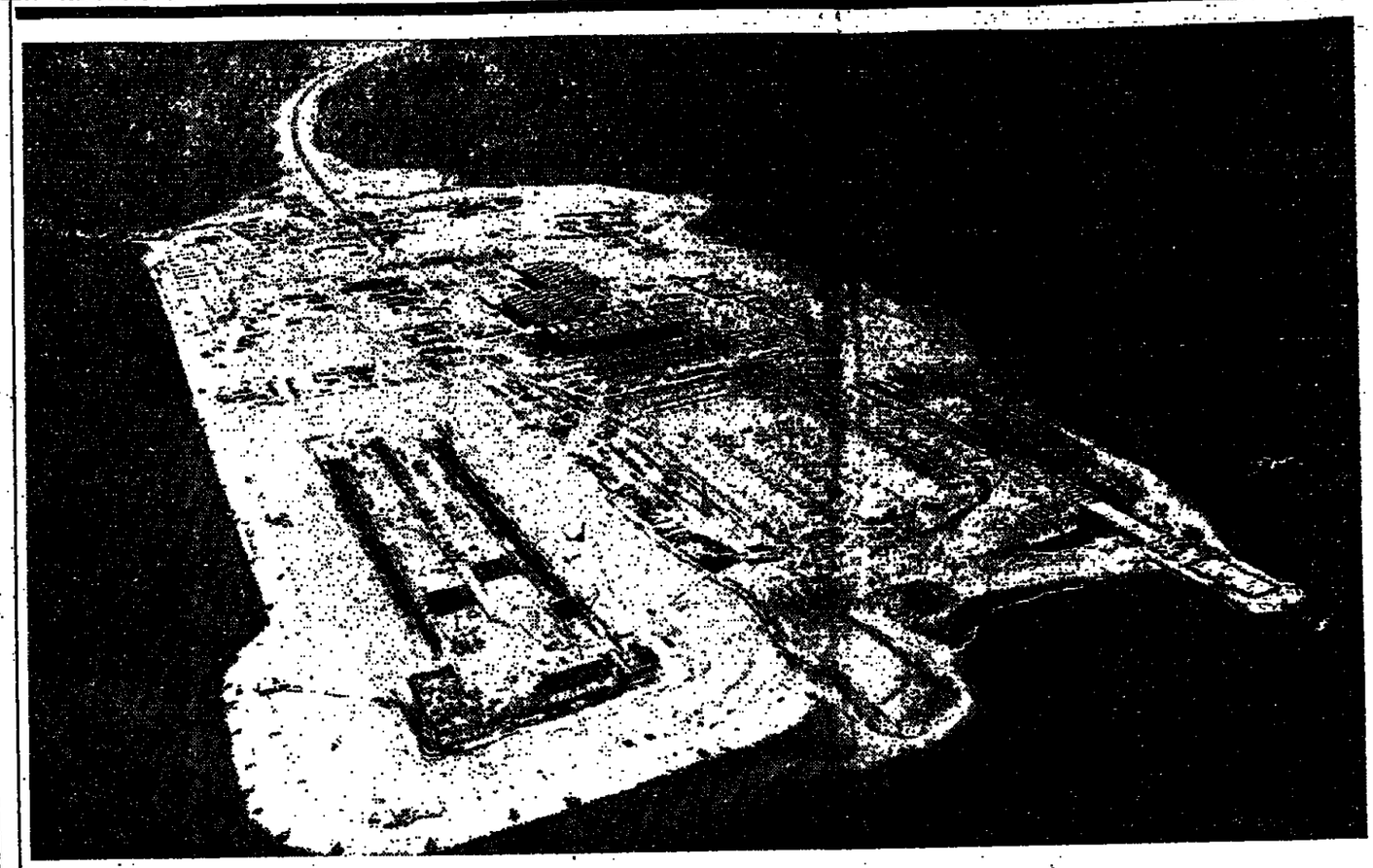
SISTER INSTITUTIONS:
ARAB BANK (OVERSEAS) LIMITED
SWITZERLAND: ZURICH, GENEVA

UNION DE BANQUES ARABES ET EUROPEENNES (U.B.A.E.)
LUXEMBOURG / FRANKFURT

ARAB BANK MAROC
CASABLANCA, RABAT

ARAB BANK (NIGERIA) LIMITED
LAGOS KANO APAPA ISOLO

DRY DOCK



The Arab Shipbuilding and Repair Yard takes shape.

Man-made miracle

ON A man-made island at the end of a seven-mile causeway off the north-eastern tip of Bahrain 2,000 South Koreans continue to beaver away frenetically with the construction of the Arab Shipbuilding and Repair Yard (ASRY). Hyundai Construction will probably not finish it by the originally scheduled July deadline, which always looked problematical, but the facility is now expected to be ready to receive its first vessel in October before formal inauguration in December. No one, least of all the Bahrain Government, is complaining about progress as the Organisation of Arab Petroleum Exporting Countries' (OAPEC) project takes shape. Nor do the owners appear to be concerned that the cost—set at $145m. in the contract signed two years ago—will probably be double that amount.

Having built a special jetty to accommodate freighters, Hyundai has not been hampered by the port congestion at Mina al Sulman port. Working round the clock, seven days a week, with an intensity which amazes the Gulf Arab, the Korean task force has now given a recognisable form to the giant cavity on the 450-square-metre artificial island. The dock—375 metres by 75 metres with a depth of 12 metres—will be able to accommodate very large crude carriers (VLCCs) up to 500,000 d.w.t. Eventually it should employ over 1,500 skilled workers acting as a catalyst for the area in terms of technical training and also possibly generating ancillary engineering industry.

Proposed

It was as long ago as 1968 that Sheikh Ahmed Zaki Yamani, the Saudi Minister of Petroleum and Mineral Resources, first proposed the construction of a drydock for the VLCCs to be constructed in the Gulf as the first project of the Organisation of Arab Petroleum Exporting Countries. It took no less than six years before the details were agreed and the first substantial invasion of Korean hard hats landed in the Gulf. In that period the ASRY project met many setbacks and difficulties—not the least in finding a suitable Western partner able to furnish the design expertise and provide management in the future. Originally the idea had been to seek equity partnership with one of the world's best established ship repairers, but none was prepared to accept accountability for profits when faced with the labour shortage in the Arabian Peninsula and the collapse of the tanker market.

Finally, in the 1974 OAPEC secured the services under contract of Lisnave, the Portuguese ship repairer and arguably the leading one in the business, as the managers of the project. It is their involvement that gives OAPEC hope of establishing an industry capable of holding its own in the world and, in particular, meeting competition from down the Gulf, where Dubai has embarked upon an even more ambitious scheme. The duplication is, certainly, deplored but some wry satisfaction is derived from the fact that the rival Emirate has yet to hire any management, let alone one of Lisnave's expertise, or start a training programme.

For speed of implementation OAPEC could not have done better than Hyundai for the main contractor. It scored by being able to bring in its own complete skilled work-force and substantially under-bid other competitors. Its contract is understood to make allowance for cost escalation up to a certain ceiling which may now been exceeded. Even if the client does not take a lenient view, then Hyundai will probably regard the loss as worth it. The contract obtained the company a foothold in the Gulf and now it is using Bahrain as a supply base for an enormous port project across the water for which it won the contract last year. As it is, there has been no problem about extending the completion date.

Dredging work by the Anglo-Dutch Falco Consortium had begun before the signing of the contract on the basis of studies by Sir Alexander Gibb and Partners, which was later joined by Profabril of Lisbon. Under subcontract the local company Ahmed Mansoor Al Ali has been responsible for the causeway and Cavaco of Portugal for the dewatering, while Hamburger of West Germany has provided steel for the training school. Hyundai itself installed an entire cement works, whose profile can be seen clearly across the bay from Manama. It is also producing for the Saudi project, too.

Dubai left OAPEC in protest against the choice of Bahrain and its Ruler determinedly set about pursuing his own projects. Now the main shareholders in ASRY are Bahrain, Saudi Arabia, Kuwait, Qatar and Abu Dhabi, while Iraq, Egypt and Libya have nominal holdings.

Capitalised at $300m., it is being financed by low-interest loans from the member states. For an indefinite future after it starts operation, losses (which could be substantial) are anticipated. It is not clear whether these will be carried in proportion to shares in the project. However, with the massive backing of oil funds, especially Saudi Arabia, which is probably prepared to carry the burden alone, profitability is not the prime concern. More important are the political considerations—both in the wider pan-Arab context and the narrower local one.

Earlier, consultants had picked on Dammam on Saudi Arabia's Gulf coast—not apparently having taken account of the dearth of suitable labour there. In this respect Bahrain looked a much better prospect with a large, prospective surplus of much more adaptable manpower. Anxious as ever about Bahrain's long-term health and stability, Saudi Arabia appreciated the need to create more long-term employment opportunities on the island. Now the irony is that ASRY is having to compete as hard as other big companies for recruits from among the school leavers. Recently, ASRY advertised for entrants in the Arab Press abroad and was inundated with 2,000 replies. Of the 200 suitable applicants many had to be ruled out because their countries of origin were not considered suitable.

Graduate

Bahrainis under training number 120, of whom 80 are now practising on site. A graduate scheme is about to be launched. Complete "Arabisation" is planned over a ten-year period.

The acute deficit in manpower currently being experienced is presumably a short-term affair and its result may be only to extend the "replacement" period. In its early days, therefore, the project will be heavily dependent on Portuguese skills. At management and supervisory levels over 300 Europeans have so far been appointed to posts.

In its initial stages ASRY will only be able to offer a limited range of services—such as scraping hulls, repainting, tank cleaning, and the like, rather than complete overhauls. From the start, however, it will be fully equipped and stocked with supplies, so that emergencies, including engine repairs, can be dealt with, if need be by flying out specialists.

For two years now the London-based but widely represented Affiliated Arabian Shipbuilding and Repair Yard Marketing Services has been talking to potential customers. Mr. Gifford Rossi, chairman of Asrymar, says that strong interest has been shown by owners, and bookings are in prospect when the company feels able to accept them. Asrymar's exhaustive studies have shown that sufficient demand exists to keep one modern yard fully active in the Gulf—but not two. Hence the concern about Dubai's project and the somewhat uncertain Iranian plans for another at Bandar Abbas. In the OAPEC camp, however, there is confidence that in the event of open competition ASRY would suffer a lot less. Already an expansion of the first phase capacity has been discused. But for the foreseeable future ASRY would appear to have as much on its hands as it can cope with.

R.J.

UK-BAHRAIN DIRECT DELIVERY CARGO SERVICE

★ Private berthing facilities—no main port congestion waiting time
★ Monthly service
★ Modern vessels—normal insurance rates
★ Improved cargo handling
★ Transit time competitive with overland

AW LANCASTER & CO
CAROLYN HOUSE
DINGWALL ROAD
CROYDON
01-681 7826
TELEX 8811652

GISSCO
HASAN MANSOURI ORG.
P O BOX 5155
MANAMA

A SERVICE OPERATED BY GISSCO—SHIPPING DIVISION OF HASAN MANSOURI ORGANISATION

SUPPLIES AND CONTRACTS INTERNATIONAL S.A.

P.O. Box 789 SAC Tel: 713112
Manama, Bahrain Telex: 8342 SAC GJ
Cables: SAC Bahrain

SAC undertakes design, procurement, installation and commissioning of mechanical and electrical services for hotels, airports and large building complexes, and installation of diesel and gas turbine generating plants, pipelines, and petro-chemical complexes. SAC has been operating in the Gulf area for the last eight years.

Lebanon, Jordan, Dubai, Abu Dhabi, Sharjah, Kuwait, Saudi Arabia, Ras Al Khaimah, U.K.

JASHANMAL'S

Set in the heart of Manama, our modern department store houses the largest variety of high quality products in Bahrain.

Top fashions and famous brand names are the hallmark of Jashanmal Stores throughout the Gulf.

Bahrain
JASHANMAL & SONS
P.O. Box 16
Telex: Bahrain 8216.

Abu Dhabi
JASHANMAL & SONS
P.O. Box 316
Telex: Abu Dhabi 2376.

Dubai
JASHANMAL & SONS
P.O. Box 1545
Telex: DUBAI 5705

Kuwait
JASHANMAL & PARTNERS LTD.
P.O. Box 5138.
Telex: KUWAIT 2378

هكذا من الاصل

A language laboratory at Aluminium Bahrain where employees are taught English.

Project pays off

IT SEEMS somehow appropriate that Bahrain, the first of the Gulf States to produce oil, should also have been the first to undertake a successful large-scale industrial diversification. Aluminium Bahrain (ALBA) started production in 1971—two years before Qatar's fertiliser plant—and remains the biggest non-hydrocarbon industry in the region outside of Iran.

When the project was first conceived as an idea in 1968 it was greeted in some circles with scepticism even outright amusement.

Alba admittedly had its teething troubles and inevitably has been affected by the cyclical swings of the international market. Yet by 1975 it had triumphed over its many vicissitudes, which also included the labour trouble of 1974 and the fire of 1975. Last year production at 122.05.8 tonnes exceeded rated capacity by over 2,000 tonnes and generated sales worth $120m.

The Alba project was originally undertaken at the initiative of an international group of aluminium users and predominantly owned by them with the Bahrain Government holding only a minority share. They picked on the site for a number of reasons. One of the prime attractions was the existence of the cheap source of natural gas in the Khuff zone. Another was Bahrain's geographical position conveniently placed to receive aluminium from West Australia on the one hand, and close to markets on the other. A third was the keen interest of the Bahrain Government which was anxious to create new employment opportunities.

After several changes in the mix of ownership the State only received a majority holding in May 1975, through the purchase of the 12 per cent. share of Electrokoppar. Subsequent acquisition early in 1976 of Amalgamated Metal's 17 per cent. stake and then the Western Metal Corporation's 8.5 per cent. gave the Government 77.9 per cent. Its remaining partners now are Kaiser Aluminium Bahrain (17 per cent.).

To achieve its rated capacity of 120,000 tonnes the smelter *needs to consume* 234,000 tonnes of alumina, 53,900 tonnes of petroleum and coke, 14,300 tonnes of pitch, 4,200 tonnes of aluminium floride, and 3,000 tonnes of cryolite. Supplies are unloaded at the company's own small jetty at the end of which, on an artificial island, the alumina pellets and coke are stored. The terminal is now linked with the main Bapco causeway, so Alba is no longer totally dependent on the 6-mile aerial ropeway. The plant's 300:MW power station requires 115m. cubic feet of gas daily.

Despite adverse market conditions the plant was well on target for full production in 1975 before a fire in November of that year shut down two of the four pot rooms for a brief period. Shipments were boosted by the agreement reached in the middle of that year to sell 5,000 tonnes to China and also some stockpiling. With 2,000 Bahrainis on the pay roll it was employing about 1 per cent. of the indigenous population and probably providing a livelihood for as much as 7 per cent.

At the same time Alba has led to the creation of three ancillary industries. Bahrain Atomisers International, the aluminium powder plant, has been operating since 1973 with *a capacity of 3,000 tons annually.* It too has a Government majority holding with the balance of about two-fifths of the equity being owned by Breton Investments of West Germany to which the bulk of the production is exported. An extrusion plant wholly under State ownership called Balexo is being constructed by Alusuisse which will also provide the management expertise. It will have a capacity of 3,000 tons, mainly for door and window frames.

Reflection

Now firmly planned by the private sector is a $10m. aluminium cable factory—an interesting reflection of the Bahraini merchants' confidence in the industrial future of their country and its potential as an exporter to other Gulf States. Balexco will be producing about 1,000 tons for use mainly by the local construction industry, whose demand is estimated to be about 800 tons, in its first year, but the rest will have to be sold abroad. All three ancillary plants based on Alba's output will have to be export-orienteated because of Bahrain's limited demand. As such, however, they will add to the State's foreign exchange earnings.

Although the three aluminium-using plants are together expected to take about 18,000 tons of ingot a year from Alba, they are still very small clients for the smelter. Most of Alba's production—the two minor shareholders take just over a fifth of the output—goes to Japan although sizeable orders from Iraq as well as China have been won.

The Japanese took $42.5m. of ingots in 1975. During 1975 the company had started to stockpile ingots, as an alternative to cutting back production which would have been expensive to restore, and it accumulated some 60,000 tons of metal as the Japanese demand fell off.

However, the market for aluminium has since picked up with the world price for free market ingots standing at around $940 per tonne in mid January. Alba's production is about 1 per cent. of the "free" world's (that is non-Communist) market.

Most aluminium ingot is produced by vertically integrated companies which process it further before selling to third parties. This enhances the importance of Alba because it is one of the bigger producers untied to outlets. It is not easy to increase production at aluminium smelters and so in times of increased world demand for the basic, unprocessed ingot, smelters such as Alba come very much into their own.

However, aluminium production is power-intensive, capital-intensive and cyclical. The owners of smelters need considerable financial resources to ride out the downside of market cycles. This is one of the reasons why the Bahrain Government's stake in the smelter has gradually increased in the past five years. Although poor by the standards of the other Arab producing States, the Bahrain Government is able to take a slightly longer term view of business trends than a commercial company. The first exodus by commercial companies came during the aluminium recession of 1972-73 when the Government's shareholding went up from its initial 17 per cent. to 40 per cent. prior to the acquisition of the shares of Electrokoppar and Amalgamated Metals Corporation.

Strike

The early days of the smelter were far from easy. A first problem was to introduce the idea of industrial work and discipline to a labour force with no tradition of working in any kind of industry—and certainly not heavy industry. The consequence was a certain amount of unrest among the first employees culminating in a trial of strength strike in 1974 which *lasted a good few weeks.*

A rectifier fire closed half the company's production capacity at the turn of 1975; within a month the plant was fully operational again. This could only have happened if the management and the labour force had reached a high degree of understanding.

When the Alba project was first discussed, one of the Government's priorities was to create employment for its own people. Bahrain's economic boom and the offshore-banking venture have slightly altered attitudes. The question is not now just plain employment, but skilled employment which would enrich the labour pool, and the lives of the people.

The smelter now has a nucleus of Bahrainis who have been with the company since its inception and who have moved up into supervisory and management positions. Of the total labour force of some 2,500 only 500 are non-Bahrainis—and that is counting in all the Pakistani shop-floor labour as well as the Western management.

A third of all the supervisory positions are occupied by Bahrainis, and this despite the recent attractions of desk jobs with the burgeoning banking sector or of forming some form of mechanical or construction company of their own. (However, some Filipinos are being brought in on the mechanical service side.)

Alba is now sufficiently well established for it to be judged against commercial yardsticks as well as its ability to meet government priorities. The value of its 1976 output was roughly $120m.; almost all of it sold outside Bahrain. This means that Alba generated around $48,000 gross foreign exchange per employee. This works out at a gross figure of $480 per man, woman and child in Bahrain, assuming a population of a quarter of a million. The projected per capita oil revenue for Bahrain in 1977 is $1,500 if the contribution from the shared Abu Saafa field is included. Bahrain's own indigenous on-shore oil operations is generating about $790 per head.

If this measure of success can be achieved by other industries based in Arab states of the Gulf, then Western industrialised countries should regard their plans more seriously than perhaps they have done hitherto.

D.T.

BALEXCO the first aluminium extrusion plant in the Gulf

BALEXCO the reliable partner for aluminium extrusions

BALEXCO backed up by trained aluminium specialists from Switzerland, England and Germany

BALEXCO offers short delivery times, good service and finest quality extrusions

BALEXCO an independent, State-owned company

BAHRAIN ALUMINIUM EXTRUSION COMPANY
P.O. Box 1053, MANAMA/BAHRAIN
Telephone: 57149 Telex: 8634 BALEXC GJ

BAHRAINIS NEED THE BEST !

Naturally they go to
Universal Enterprises
BAHRAINS LEADING SUPPLIERS OF OFFICE EQUIPMENT & MATERIALS
Government Road · Manama · Bahrain

Stockists of Diazoprinters & Materials from
HARPER & TUNSTALL LTD.
Wellingborough · Northants · England
British Design and Manufacture – THE BEST

Your guide to the Bahrain Hilton

If you're visiting Bahrain on business this year, the Hilton will make it a pleasure. Situated in a prime position only five minutes' walk from the centre of Manama, the hotel is comfortably close to the capital's businesses, offices and shops. With its seafront location it stands like a cool, ultra-modern oasis – a welcome sight to travellers from all over the world.

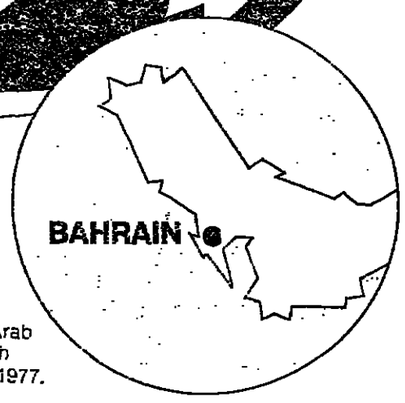
Food and drink The Hilton has been designed with one main object – to pamper the businessman. On arrival, you can quench your thirst in the sophisticated calm of the Cavalry Club Bar, before drifting into the Bazaar Grill with its menu of oriental and international dishes. You can enjoy a snack at the Café Pergola, or eat a kebab in the Al Bustan, the pool snack bar.

Down to Business As you're probably a businessman, you'll be glad to know that the Hilton offers a bang-up-to-date business service... appointments secretary, telex, secretarial service, bank and direct dial phones, are at hand. What's more, language problems are no problem, since we speak English, French, German, Italian, Arabic, Urdu and Persian.

For reservations, contact your travel agent, any Hilton hotel or Hilton Reservation Service office in Geneva, Frankfurt, Hamburg, Lisbon, London, Madrid, Paris and Stockholm.

HILTON INTERNATIONAL

U.B.A.F.
يوباف



Establishment in Bahrain of an off-shore banking unit of
Union de Banques Arabes et Françaises - U.B.A.F.

U.B.A.F. an association of banking and financial institutions from all the twenty Arab *countries and three French banks, is opening a branch* in Bahrain, which will start operations in mid February 1977.

This off-shore banking unit will be an important additional asset to the international network which U.B.A.F. has created in major centres throughout the world.

Its activities will include:
- monetary market operations both in Arab and euro-currencies, tapping and replacing short and medium term resources;
- participations in and setting-up of syndicated financial loans to international borrowers as well as for projects in the Arab countries;
- underwriting and placement of medium and long term bonds in various forms.

It will also provide a useful permanent presence of U.B.A.F.'s worldwide interests in the Gulf.

The support which U.B.A.F. has enjoyed from the Arab business community since its start, as well as the encouragement it has received from the highest Arab authorities, notably in Bahrain, constitute a strong base for this new U.B.A.F. branch.

U.B.A.F. Bahrain Branch
Kanoo Building - P.O. Box 5595
Manama - Bahrain
Tel 57393 - Telex 8840

Union de Banques Arabes et Françaises - U.B.A.F.
Le France - 4, rue Ancelle, 92200 Neuilly-sur-Seine

Bahrain...
'The Ideas Bank' can turn ideas like these into realities.

Energy Development... Mining... Transportation...

We are the 'Ideas Bank'. The Canadian Imperial Bank of Commerce.

Our office in Bahrain puts you in touch with the largest network of banking branches in Canada. Over 1,700. As well as offices in Tehran, London, Los Angeles, Frankfurt, New York, Singapore, Hong Kong, Mexico, Milan, Paris, Amsterdam, San Francisco, São Paulo, Sydney, Tokyo and Zurich.

It also puts you in touch with over a century of experience in international financing. Experience financing ideas in areas as diverse as oil and natural gas extraction, mining for elusive metals and transportation.

Our assets exceed 26 billion Canadian Dollars and we are a member of several leading international groups including the International Energy Bank and Banque Arabe et Internationale d'Investissement.

We're also experienced in Euro-currency transactions, investments, lending, deposits, foreign exchange and transmission of funds.

Experience that can turn your ideas into realities.

CANADIAN IMPERIAL BANK OF COMMERCE
'The Ideas Bank'

Head Office – Commerce Court, Toronto M5L 1A2, Canada.
Bahrain Office – Box 774, Manama, Bahrain. Telephone 54385 or 55049.
London Office – 42 Moorgate, London EC2R 6BP.

Boom in homes and offices

SIX MONTHS AGO the manager of a highly reputable international bank was known to be looking for a house to rent in Bahrain. It was rumoured in the market place that he was about to take a three-bedroom, three-bathroom new house for around $3,250 a month—excluding the 10 per cent. muncipality tax. But he stayed in the Hilton ($75 a single room per night) and his wife and children stayed back home until he found somewhere cheaper. His bank had flatly refused to pay such a rent for just one of the three executives who were going to live in Bahrain.

That heroic stand probably marked the peak of the domestic rental market in Bahrain. There is now an element of choice in the market-place, especially at the two-bedroom bachelor flat level, and it is possible to haggle over rental terms. Houses with three bedrooms, bathrooms and a servants' quarter which some three months ago were going for around $2,000 a month are still available at that price. Landlords can still be persuaded to take only a quarter's rent in advance, unlike the situation in the two principal States of the UAE where payment two years in advance is not uncommon.

The private property boom in Bahrain over the past three years has been astronomical but not, as in other Gulf States, a direct result of Government spending of increased oil revenue. In fact the first signs of an upturn in Bahrain's private property market can probably be traced to the decision to build an aluminium smelter (ALBA) in Bahrain with the consequent import of technically skilled expatriate management. The housebuilding programme that resulted, though small in number by present standards, was the first sizeable building programme for European-style houses since the oil town of Awali was built back in the 'thirties and 'forties.

It started at the beginning of the seventies and it was rapidly followed by the Gulf States' decision to base Gulf Air on Bahrain: the OAPEC decision to build its dry dock on the Bahrain coast: and the Bahrain Monetary Agency's invention of offshore banking licences which were so well taken up by the world's banks. Almost every second house in Manama, the capital, now seems to be tagged with a Gulf Air serial number, housing either air hostesses in bulk, pilots and their families, or the managers. While ALBA is probably the largest employer of Bahrainis in the island, Gulf Air is probably the largest employer of expatriate labour—though an intensive programme of "Arabisation" is under way.

Demand

As demand overwhelmingly outstripped supply—and houses cannot be built all that quickly—rentals inevitably rose sky high. There was also a tremendous rush to establish "contracting and maintenance establishments" by all Bahrainis with a bit of money to spare. These companies varied from two imported Pakistanis with paintbrushes to sizeable firms such as Ali Amiri Construction, the Karime group in association with Sir John Howard and Partners, Abdulla Nass and about half a dozen more.

There was also a tremendous inrush of salesmen with pre-fabricated construction systems of varying degrees of suitability for the Bahraini climate. Probably the most successful of these was the Viking system; the local company had put up a couple of hundred houses or so before it went bankrupt for reasons yet to be officially determined. (Locally rumoured reasons are many and libellous.)

Now the island boasts two established systems of pre-fabricated housebuilding which are being produced on a large scale. The first to get started was the French Camus system under the United Building Factories name (this system has also been used by British local authorities). The second was the "Mod L" system, devised by the Building Research Establishment in the U.K. and taken on here by a joint venture between Tarmac and Abdulla Nass.

Both systems are geared to high output and are also aimed at the Government's low-cost housing schemes. The 1976 budget allocated some $74m. for low-cost homes, and a further $29m. has been allocated for 1977 in addition to the $73m. for work in progress.

The laws of land ownership in Bahrain dictate that only Bahrainis or 100 per cent. Bahraini companies may own land—in recent years this privilege was extended to Kuwaitis, who are spending a great deal on social construction projects in the island through the Kuwait Technical Office. In theory Bahrainis are allowed to buy land in Kuwait but administrative complexities as well as land prices act as a deterrent.

Most Bahrainis who own land have developed it themselves—lending for construction purposes overtook lending to trade by the second quarter of last year and stayed ahead in September, accounting for about a third of all lending. Although it is possible for Bahrainis to give ground leases of up to twenty years on their land, few have done so in conjunction with commercial developers. Some companies headquartered in Bahrain, such as Asry and Gulf Air, have developed their own housing compounds on this basis.

As the demand for houses shot up so naturally did the price of land in and around Manama, and along the green belt road to Budaya one of the most popular development areas because of its greenness. It is now rocketing along the route to the causeway. Land that five years ago was sold for about 50 to 100 fils a square foot is now fetching 5 to 8 dinars a square foot. (There are 1,000 fils to the dinar and a dinar is about $2.50. One Bahraini encountered on the offshore bank launching circuit reflected that he owned 14m. square feet of land, bought at about 50 fils a foot about eight years ago just outside the present boundaries of Manama; the land is now valued at about 3 dinars a foot.

Mixed

Commercial development has kept up with residential development and quite often the two are mixed in one building. Although Bahrain was probably the first lower Gulf State to possess a purpose-built office/flat block (the two Almoayyed buildings), by the time Gulf Air, Asry and offshore banking had happened the island's stock of offices was also inadequate. Now some half a million square feet of office space in central locations are likely to come available before the end of the year. Half that space is prime office territory. Office rentals are about eight dinars a square foot, about four times what they were just three years ago. The most conspicuous new office blocks are the Shaikha Hassa building (its local if not its official name) between Government House and the National Bank of Bahrain, and the 18-storey Bahrain Tower, the first all-steel skeleton structure of its kind in Bahrain as well as the first "skyscraper."

The Bahrain Tower is being pre-let with quite a degree of success — an innovation in Bahraini building history. The property boom, both residential and commercial, pointed up a sharp lack of professional services on the maintenance, letting and contract side of the landlord trade. Until the advent of a British chartered surveyor, Bahraini leases (if one was ever formally written) consisted largely of a series of clauses stipulating those things for which the landlord was not responsible. To counter-balance this tenants have a high degree of protection under Bahraini law. British lawyers followed pretty smartly on the heels of the chartered surveyor to assist those already practising in the island.

Leases

While these two between them have brought in the concept of detailed leases with obligations on both sides—and a proper maintenance clause in exchange for service fees—this has mostly been concentrated on commercial lettings. However, where companies are making themselves responsible for the residential rents the practice is also growing as landlords begin to perceive the benefits. And there are signs that tenants are beginning to rebel against absurdly high increases in domestic rents which officially should not increase more than 10 per cent. a year, if the building is in good repair.

Two tenants have been taken to court by their landlady—a Shaikha, that is a minor member of the ruling family—who lost her case. In Dubai, it is said, no tenant would dream of contesting his landlord's decrees. Other tenants in Bahrain are practising war by attrition on the rent situation, agreeing that an increase is justifiable but not 100 per cent. increase, and continuing to pay the old rent until a compromise is reached.

D.T.

TOURISM

Aim is top end of market

THERE ARE seven sizeable hotels in various stages of construction in Bahrain at the moment. These should add about 1,000 rooms to the present capacity on the island and relieve some of the acute congestion experienced over the past few years. In addition two major international chains are having discussions with eminent Bahrainis to assess the future demand, while the Real Estate Consortium of Kuwait is considering a "leisure development" at Zallaq, near the most frequented beach in the whole of Bahrain.

Two of the new hotels, the projected Sheraton Hotel and the Holiday Inn which is slowly rising on the skyline of the causeway to Muharraq Island, plan to have marinas. There is also talk of a beach club at the Holiday Inn, a cinema and a shopping arcade at the Sheraton, which is at the moment little more than a palm-girt site between the Hilton Hotel and Government House.

The two leading facilities at the moment, the Hilton and the Gulf (which has had to close some bedrooms for structural repairs) are both planning extensions, virtually doubling their present capacity. Both hotels already have swimming pools. The Gulf used to be on the coast before the sea was dredged and the land extended. The Hilton is close to the shoreline along which the new, as yet incomplete, King Faisal Boulevard will run.

Even the present pressure of business visitors to the island, which has resulted in such absurdities as one half-open hotel being able to run at 120 per cent of capacity (the other twenty guests sleep on floors or chairs in reception), would not in itself justify the expansion in prospect. The answer, according to Bahrainis involved in the hotel companies, lies in Gulf tourism.

The idea of longer-term tourist development is not as ridiculous as it first sounls, even if all the other Gulf states are also building their own leisure-orientated hotels, and some states are infinitely more scenically attractive than Bahrain. Although Bahrain's climate is decidedly unpleasant in the three months of high summer with temperatures going up into the 120's and average humidity sticking obstinately near the 100 per cent. mark, the autumn and late spring months are very pleasant. By contrast with summer the winter months of December and January can be bitterly cold and very wet.

Accessible

Bahrain does have archaeological sites of interest to the historically minded. There are those who argue that Bahrain is the site of ancient Dilmun, the place where Gilgamesh found eternal life, and its supposed ruins are easily accessible if hardly riveting to the layman's attention. Houses from the more immediate past are now being preserved and a lovely old palace is being restored.

But the tourists that it is hoped will be attracted to Bahrain are not the Western industrial working classes looking for sea, sand, sun and cheap red wine—or even their fun loving Arab equivalents. The market is aimed at businessmen relaxing for a few days on an arduous Gulf tour and for wealthy Arabs week-ending. Bahrain is between Kuwait and Saudi Arabia, two of the richest nations in the world in terms of per capita income, but with little to commend them in leisure terms.

Recent World Bank estimates give Kuwaitis an income of $11,510 per head, the UAE some $10,480 and Qataris a mere $8,320 a head, taking first three places in the global league.

So one support for the tourism in Bahrain, it is hoped, is going to come from week-ending Kuwaiti, Qatari or UAE citizens—not to mention the Saudi Arabians who have been coming for some years to slake their thirst. The thinking is that they will either take leases on the new apartment blocks "of American standards" which will be built on the King Faisal boulevard (the view over the sea is very lovely) or stay in the new hotels geared towards entertainment rather than business.

Hopes partially rest on the completion of the causeway between Saudi Arabia and Bahrain because much of the market will be impulse visits—"just popping down to the country for the week-end." It has even been suggested that some people, mostly Western expatriates, will live in Bahrain and commute to work in the eastern Province. This may seem far fetched but it has a grain of possibility. Some of the American and British companies over there may also invest in "rest and recreation" homes on the island which their employees can use for week-ends.

The weekend, it should be said is a peculiarly muddled institution in Bahrain. Most people are off work from Thursday afternoon to Saturday morning, but some industrial companies take the whole day off on Thursdays while some Western expatriates take Fridays and Sundays off. But it does not appear to interrupt business too much except, of course, for Friday, when almost everything is closed, not least because of the new time and a half pay regulations of the labour law. But the market still flourishes and owner-run shops are open.

At the moment Bahrain is the centre of an efficient network of air services, with 26 international lines calling at Muharraq airport. Once the ground handling study has been completed by the advisers to the Civil Aviation Directorate, the airport should be able to handle more aircraft with the same facilities as at present. The majority of international flights at the moment arrive in Bahrain between 10 p.m. and 4 a.m., with local flights from up and down the Gulf coming in during the day.

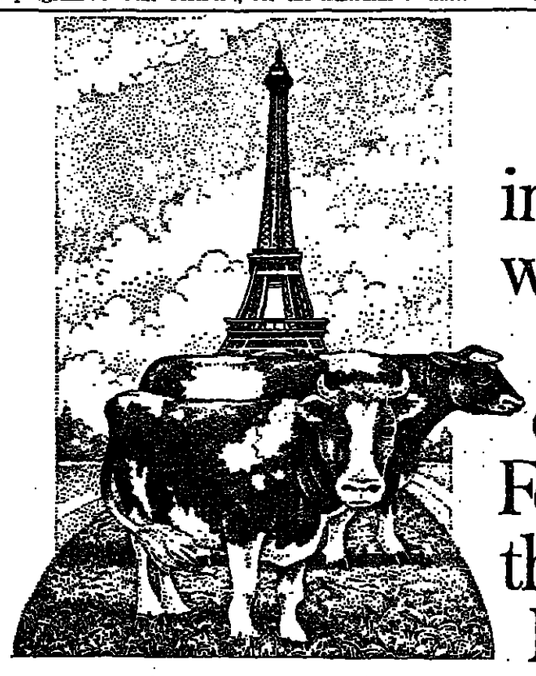
To attract the business tourist Bahrain will need to develop service companies capable of organising conferences and exhibitions as well as keep its reputation for a relaxed social atmophere. An exhibitions company is newly formed. The present telecommunication system must be extended so that businessmen can plan their Gulf trips centred on Bahrain. At present it is possible to make a day trip to Doha where hotel space is desperately short although it is risky to try the same with Abu Dhabi or Dubai. But all three places can be reached easily by telephone so that appointments can be fixed before arrival.

Tourism could be important for Bahrain's future as well as its rich citizens' investment. It looks as if the State has now permanently joined the list of countries working on a budget deficit, the island's economy is infinitely more complex than that of the simple oil Emirate, and the Government will have to look for every avenue of diversification to generate more foreign exchange earnings.

For visitors, meanwhile, Bahrain's future as a tourist centre is the cost of staying in Bahrain, not only the cost of staying in its hotels but also of eating out, shopping and entertainment generally. It must at least stay as cheap or cheaper than the surrounding States which will be in competition.

D.T.

The
BAHRAIN BUSINESS DIRECTORY
Lists importers' names and addresses, cross referenced by commodity enabling exporters to contact potential customers.
Plus full market information.
350 pages £25.00 inc. p & p.
Send or phone for full details:—
Peter Watson (Middle East) Limited,
92 High Street, Henley in Arden,
Solihull B95 5AN, Warwickshire.
Tel: 05642 3816/2177 Telex: 338623



Dutch Frisian cattle graze in almost every country in the world.

The world's second biggest oil company is Royal Dutch.

Forty percent of all transport in the European Common Market goes via the Dutch.

The Dutch tow ships across five world oceans.

Dutch Friendship airplanes are used for local transport all over the world.

Holland is too small for the Dutch.

Does it surprise you then that a Dutch bank, the ABN bank, has branches in almost every financial and trade centre in the world?

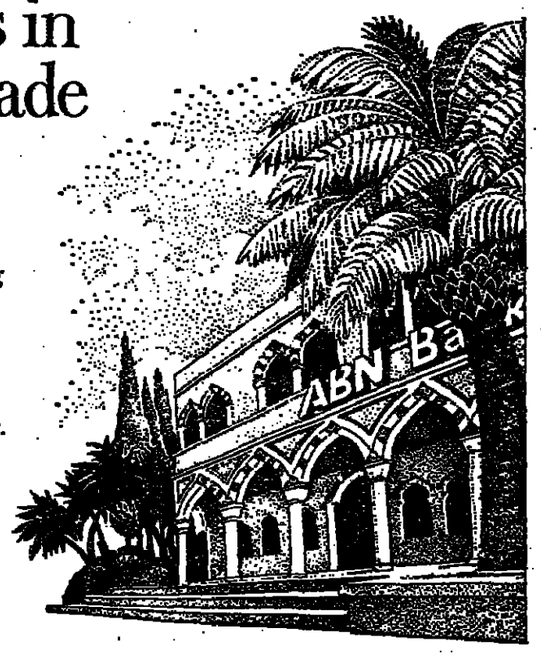
The Dutch are globe trotters. They have to be, if their small country is to mean anything in the world. They have been building, transporting and trading in foreign lands for centuries.

So has the ABN with 180 branches in 40 countries on the five continents. Supporting local as well as international banking needs. They know the right people, the languages, the markets, due to their 150 years of international business and banking experience.

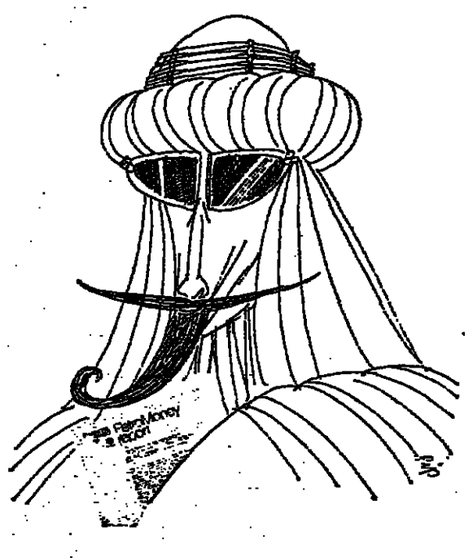
Everywhere the ABN bank can offer you the same service based on the support of their head office experts in Amsterdam and their strong financial position.

Apply for the brochure "The foreign network of the ABN".

London, Chief Office, 61, Threadneedle Street, EC2P 2HH, P.O. Box 503, Telephone (01) 628 4272.
Abu Dhabi, Sh. Hamdan Street, P.O. Box 2720, Telephone 45400.
Bahrain, Government Road, P.O. Box 350, Telephone 55420.
Sharjah, Al Zayani Building, Al Arouba Street, P.O. Box 1971, Telephone 25021.
Dubai, Kuwaiti Building, Binyas Street, Deira-Dubai, P.O. Box 2567, Telephone 25156.



ABN
Algemene Bank Nederland
Vijzelstraat 32, Amsterdam. The Netherlands.



More and more influential business and professional people are regularly taking the

PetroMoney report

produced by FINANCIAL TIMES BUSINESS NEWSLETTERS where 'Specialist subjects receive specialist attention'.

If your business interests demand regular information about what's happening to OPEC oil revenues, please complete and forward this advertisement, and we will send you a free sample copy.

Name
Organisation
Address

Send to: Subscriptions Dept (PMR), Financial Times Ltd., Bracken House, Cannon Street, London EC4P 4BY.
FT 31/1 2PMS

هكذا من الاصل

Whisky: pitfalls of parallel market

By KENNETH GOODING

MR. RONALD SMITH wanted to buy some Scotch for Christmas. He wanted 10,000 cases of Johnnie Walker Black Label, wholesale of course, which would have cost him about £153,000.

Mr. Smith, an amiable former production engineer who is now in the export business wanted to buy the whisky in London and then ship it to an unspecified Common Market country.

So that Walkers' overseas distributors who might normally have done the deal would not be upset, he offered to pay the distributor's allowance and even to pay more than the going export price — just as long as the Scotch could be made available quickly.

But Mr. Smith still has not got his Scotch. All he received was a polite letter from Peter Snell, export manager of John Walker and Sons, the Distillers Company subsidiary, saying "we have to advise that we do not wish to make an offer."

An infuriated Mr. Smith has subsequently complained to his MP, to the Minister of Agriculture and asked the Office of Fair Trading to investigate what he considers is a restrictive practice on the part of the Distillers Company.

Goliath

This is much more than a imple David v. Goliath story. If Mr. Smith could get the Office of Fair Trading to agree with his point of view, there might be a major upheaval in the traditional export procedures used by the Scotch whisky industry, an industry which over the past year brought in something like £440m. in export earnings—nearly all of it "profit" to Britain in that the industry needs little imported raw material.

The Distillers Company insists it will not discuss individual cases. But when Mr. Smith's name is mentioned, the group produces a long list of reasons why the activities of the so-called "parallel exporters" should not be encouraged.

To the Scotch whisky industry a "parallel exporter" is someone who operates outside the normal channels. And those normal channels mainly involve the U.K. producers selling to sole importers in individual overseas markets.

In 1975, parallel exports really began to make an impact on the industry because the export price for Scotch had moved way above the U.K. market price. The difference was as much as £2 for a case of 12 bottles.

International supermarket groups found that they could buy their Scotch in the U.K., ship it to the Continent and either take the extra profit or sell the whisky at cut prices far below anything which could be offered by the local sole importer.

Distillers Company, which owns brands like Haig, Vat 69, Black and White and Dewar's as well as Johnnie Walker, the world's best-selling Scotch, was faced with irate agents who were threatening to withdraw financial support for the brands they handled because their profits had suffered so badly.

Nobody seems to know the size of the parallel trade. Parallel exports do not show up in the export statistics because they are just recorded with all the other Scotch which leaves the U.K. Even the major whisky companies refrain from making any guesses. All they know is that the sole distributors of some brands in some important markets maintain that parallel exports are giving them the biggest problem they have ever had to deal with.

Of course, there is nothing illegal about parallel exporting. In fact, the Treaty of Rome actively encourages free trade and competition and makes it impossible for Distillers to prohibit exports to the Community. But Michel Martell—chairman of the famous Cognac concern which has represented Black and White Scotch in France for ten years—says the activities of the parallel exporters have taken the profit out of the business.

It is not surprising, then, that the Scotch whisky companies try their hardest to make sure that even though Brussels encourages parallel exporting, their brands do not turn up through unofficial channels in the rest of the world.

Malt whisky

Glenlivet Distillers, for example, recently traced the path of 300 cases of its eight-year-old Glen Grant malt whisky which were sold to a U.K. wholesaler who in turn sold them to a supermarket chain in the West Country. The following week the Scotch turned up in Liverpool with many other brands ready for shipment overseas.

Glenlivet discovered this and bought back from the Liverpool wholesaler its own Scotch at £16 a case compared with the £12 paid by the original wholesaler-customer. Glenlivet was £1,200 down on the deal but it had prevented some of its Scotch going out via the parallel market.

Mr. Ivan Straker, managing director of Glenlivet, says that parallel exports of Glen Grant to Italy, where it is a major brand, are "a hell of a problem."

Any major brand can suffer in this way. Seagram's, for example, found that its Chivas Regal brand sold at the maximum wholesale price to an American customer was being shipped straight back to Europe.

In June, 1975, Distillers acted to stem the tide of unofficial exports. It wrote to all its U.K. customers reminding them that the various discounts—and Distillers has a very complex discount system—applied only to the U.K. While the export of Scotch sold in the U.K. to Common Market countries was henceforth permitted under the amended conditions of sale, customers must in future specify which part of their order they intended to export. They would then be charged the gross price for the whisky because it would not qualify for the U.K. discounts.

Distillers also reserved the right to charge the gross price on all whisky delivered to any particular customer if it discovered later that bottles for U.K. consumption, and on which a discount had been allowed, had been sold in Europe. (A simple method of marking the bottles has permitted this exercise to be carried out.) And four quick, successive price increases in the U.K. brought the home market price more into line with that for export markets.

The idea behind all this was to take the financial advantage out of parallel exporting. Distillers was not able to force its customers to stop exporting to the Common Market because then it would have been in breach of EEC free trade regulations itself. However, the group continued to insist that no Scotch sold to U.K. customers could be exported to territories outside the Common Market.

Demand

But, as Mr. Smith has shown, the parallel market is not dead. He says he can afford to pay over the market price for the Scotch he requires and still make a profit. He says this is because there is a big unsatisfied demand for some Scotch brands throughout the world.

Distillers refutes this. It says any market can have as much Scotch as it can order—that is any market where there is free trade and no Government barriers against imports. Whatever else the parallel exporters might achieve, they would not increase total sales of Scotch whisky, Distillers insists.

"Sales by parallel importers are not made because there is an unfulfilled demand which the accredited distributors are unable to meet. They are made because parallel importers, having no obligation to advertise or promote brands, or to ensure their availability throughout the market, are able to undercut the distributors' prices. The sales made by parallel importers are possible only by the efforts that the distributors have made over the years to make the brand widely known and to ensure its acceptance. The main interest of the parallel importer is to make a quick sale to a particular customer. The accredited distributor has a long-term interest in the success of the brand," says Distillers.

The group insists that over the past ten years the biggest growth of its Scotch whisky brands, especially in Europe, has taken place outside the big cities—in provincial towns and villages. This is because its distributors have brought the brand "into every nook and cranny of the market." And "they achieved this success because they were prepared to spend their own money on advertising, promotion and representation."

Distillers says that the allowances it makes to distributors do not offset completely the cash the distributor himself puts behind a brand. That is why parallel importers would still be able to make a profit.

Another important contribution distributors make is that they hold large stocks to help maintain continuity of supply in the event of strikes in the transport industries. This stockholding—always an expensive business—is an important factor in allowing Distillers to plan forward production, especially in the months of peak demand before Christmas.

On Mr. Smith's side there are a number of pertinent but unanswered questions. For example, if his customer is willing to pay the market price as well as the local distributor's fee, why hasn't his customer bought the Scotch through normal channels? Mr. Smith says his customer has tried this approach but been told he cannot have the Scotch.

Agents vital

Mr. Smith's company, called Madison, Benson and Carter, was incorporated in February, 1975 with an issued capital of £99 in £1 shares.

Mr. Smith says the company so far has been mainly concerned with the export of cement to the Middle East and Nigeria, has sold German helicopters to Latin America, handled coffee, urea, "dabbled a little in the export of Land Rovers" and dealt in Middle East oil.

Distillers has around £425m. wrapped up in whisky stocks and is currently responsible for roughly half the Scotch sold round the world.

The group believes the system whereby it sells its brands in overseas markets through appointed sole agents is absolutely necessary to protect the image built up for its various brands because these agents care deeply about the long-term future of the brands they handle.

Fashion plays an important part in drinks marketing and any damage to a carefully-built image by selling the product cheaper can take years of hard work to repair. Whisky producers argue that the parallel exporter could do this kind of damage to a brand and then move on to the next quick "killing," in ball bearings, watches or whatever else currently shows a profit.

"There is no obligation on us, either under British or EEC law, to supply everybody or anybody who asks for an order. The EEC regulations expressly recognise the right to operate through a system of appointed sole distributors. The success of our export trade has been built on this system," says Distillers.

The Office of Fair Trading, having looked at the problem on Mr. Smith's behalf, seems to have only one formal course of action open to it—throwing a full-blooded Monopolies Commission reference at Distillers, something it apparently has no intention of doing at the moment. The OFT accepts the group's assertion that there are wholesalers which export its brands to Europe which Mr. Smith can approach.

Wholesalers

Mr. Smith still wants some Scotch, and is seeing whether he can get it through these wholesalers.

Meanwhile, Distillers remains determined to fight to preserve the system of sole distributors in overseas markets as the one most likely to maintain the industry's overseas earning power. Ivan Straker of Glenlivet says: "To destroy a brand's traditional marketing organisation would be disastrous for that brand and the future of Scotch."

EXPORTS TO THE SIX MAJOR OVERSEAS MARKETS

	1975 Volume (m. proof galls.)	1975 Value (£m.)	1975* Volume (m. proof galls.)	1975* Value (£m.)
U.S.	34.49	126.13	30.15	135.8
Japan	8.45	29.39	8.1	31.15
France	4.24	18.29	3.7	19.51
West Germany	3.45	12.32	2.86	11.81
Italy	2.80	13.88	3.29	17.57
Belgium-Luxembourg	2.66	11.59	2.28	12.01

* 11 months

Letters to the Editor

Industrial democracy

From Mr. A. Carr.

Sir,—Your main article on the Bullock Report headed "A jolt to class balance" (January 27) clearly illustrates why so much nonsense is talked about industrial democracy.

The whole suggestion has been discussed, without a clear identification of what the purpose of any industrial enterprise is. That purpose is to provide goods or services at an economic cost to society through its customers. This is a vital and moral role. To carry out that role various forms of organisation depending on the size of the enterprise have been developed, but the purpose of the enterprise is still the same.

The whole discussion of employee involvement is an irrelevance to the successful definition of the directions in which an enterprise should go and this is what a board of directors should be concerning itself with. Employee involvement is concerned with the implementation of the strategic plans and is critical to their success.

Again a phrase is quoted by John Elliott "a manager has a right to manage." This is incorrectly stated; every enterprise "needs" to be managed and therefore there will be managers whatever their actual title. What is required is that everyone in the enterprise is competent and capable of fulfilling their job and that applies to the directors as well as to all other workers. To introduce democracy into the selection of the policy makers of an enterprise is akin to qualifying doctors by vote, which I feel would not be acceptable to their patients. When there are clear skills and capabilities needed for a particular function the use of a democratic process of selection is clearly illogical. This point has not been made in the discussion of the Bullock and Government proposals.

What you need is people carrying out their role for the benefit of the enterprise and society. The logic and historical prospective referred to just does not exist once you correctly define the purpose of the enterprise and the fact that the present forms of business have harnessed human nature as it is, to obtain results for society as a whole is to be applauded not stood on its head.

One final point. To attribute the resistance of these proposals which will virtually destroy the business system we currently have and leave customers without products or choice, to "changing the whole balance of our class-conscious industrial society" is irresponsible in a paper of your standing especially as there is no explanation as to what this means. "Weasel" words are being used by journalists to stifle logical discussion.

A. R. L. Carr.
Redholm Dene,
Deans Lane,
Walton-on-the-Hill, Surrey.

Where are the women?

From Mrs. E. Davidson.

Sir,—Lord Bullock's statement, he spent the year of 1976 listening to and reading the opinions of literally hundreds of people on the subject of worker directors, prompts me to ask how many secretaries he spoke to before he suggested that employee representatives would have the right of access to secretarial and similar services (presumably he means as well as office furniture and cars)!

The majority of secretaries do not belong to a union. The 10 year rule is also going to operate against women. I wonder therefore how many women Lord Bullock considers will make it on to any Board through his suggested plan?

The only way women are going to have fair representation on any of the private industrial Boards, or more important, Government controlled nationalised industries, is through legislation to the effect that one third of members of the Board should be women.

A view Lord Bullock seems to have overlooked.

(Mrs.) Elizabeth M. Davidson.
7, Hathern Close,
Sunnyhill, Derby.

Ungifted amateurs

From Mr. R. Heseltine

Sir,—On Tuesday we had Sir Brandon Rhys William's private member's Bill to impose non-executive directors on companies with 2,000 employees or more and on Thursday we had the Bullock report. Merchant bankers, retired civil servants, politicians, impoverished aristocrats and under-paid professors may have pockets to be lined and trade unionists may well have intimations of omnipotence, but it would be a grave mistake if such human frailties were to be allowed satisfaction at the expense of managerial aspirations.

In particular, the prospect of MPs voting themselves job opportunities is both distasteful and alarming, since MPs have a quite notorious record for directing corporations into receivership. Nor is this entirely surprising, since three line whips and all night sittings may be good training for sycophants, but its scarcely likely to produce the objective view and the independent mind that we need from our company directors.

No, Sir, a reversion to the cult of the gifted and unfortunately the often quite ungifted amateur is not the solution.

Richard Heseltine.
29 Gibson Square, N.1.

Institutional involvement

From Mr. P. Dean, MP.

Sir,—The majority report of the Bullock Committee has let the cat out of the bag. The issue is not industrial democracy but a power struggle for Britain's boardrooms. The same issue came up in 1976 in the Government's controversial proposals concerning the control of occupational pension schemes.

I share the regret expressed in your leader of January 27 that the struggle will become political. In the din of the power struggle we must ensure that the voices of the employees and the shareholders are not lost. Indeed, we might not have had Bullock at all if we had paid more attention in the past to the role of employees and shareholders in modern conditions. Most people now accept that greater participation by employees from the shop floor up to the boardroom is desirable and progress is being made in a growing number of companies.

My main reason in writing is to focus attention on the role of the shareholder. As a pension scheme trustee, I am very conscious of the major significance of the institutional shareholder and the effect of his investment decisions on the economy generally and the individual companies in which he invests. The institutional investor is, of course, the trustee of the savings of millions of ordinary people with a stake in life assurance, pension schemes and the like who entrust billions of pounds of their money to the institutions to invest on their behalf. The institutional investor is not "the City" but the skill of the City working for millions of savers.

By tradition, the institutions have been reluctant to get involved in the affairs of the companies in which they invest. Is this any longer adequate or is a greater participation called for? This is a controversial question but now is the time to ventilate it and the Government must have consultation about this as well as other aspects of Bullock. This means that the consultations must include the financial institutions and the pension funds as well as the TUC and the CBI.

Paul Dean.
House of Commons, S.W.1.

Representative Boards

From Mr. D. Heenan.

Sir,—If, as suggested in the Bullock Report, it is right to give worker representation on the Boards of companies, surely it must be equally right to give company representation on the Boards of workers?

The unions argue that companies so dominate the lives of employees that it is only fair to give the employee some say in the way the companies are run. Under the Bullock proposals unions, practically speaking, will assume an increasingly large role in the running of companies. This being so it must be fair to give the companies some say in the way the unions are run. I suggest this might be brought about by the CBI having the right to appoint half the members of the executive councils of the major unions.

D. Heenan.
10, Leighton Road,
Southampton, Hampshire.

Investment may not make jobs

From Mr. G. Rodgers M.P. and Mr. I. Clemitson, M.P.

Sir,—De-industrialisation has been added to a vocabulary already overloaded with ugly jargon. As Samuel Brittan says in his article of January 26 the word was coined to describe the fall in employment in manufacturing industry which has occurred in recent years in the U.K.

The picture is presented to us of less and less people working in manufacturing industry—the cause of our troubles—and the cure prescribed is more investment in manufacturing industry which will halt and reverse the process.

But this can only be so if the basic assumption is made that more investment in manufacturing industry creates more jobs in manufacturing industry—that there is a direct relationship between investment and employment in industry. This assumption, we believe, flies in the face of both logic and experience. The purpose of investment is to create wealth, and in the process, less people may well be employed. The evidence from a number of industries over the last decade or so shows that investment sometimes well above the average has been accompanied by a reduction in the numbers employed.

De-industrialisation there may well have been in the economy as a whole but what a strange procedure it is to measure it by loss of jobs instead of by such measurements as output, productivity, size and type of industry and so on.

We do not dispute the need for more investment, but if we think that we can simply and automatically kill the two birds of wealth creation and unemployment by the same stone we are falling prey to a superficial analysis which could have very sad consequences. Yet, as Brittan says, this analysis has held sway right across the political spectrum. It is not merely an academic necessity to challenge it; it is a political imperative.

George Rodgers,
Ivor Clemitson.
House of Commons, S.W.1.

Textile workers pay

From The Chairman, Greater Merseyside Liberal Party.

Sir,—Mr. Fred Dyson's concern about the wages paid to textile workers (January 26) is quite understandable. How with 15 per cent. inflation can they survive without deprivation on such a small increase for a second year running?

The current improvement in the economy does however provide grounds for hope. There is at least a chance of more stable prices and the CBI could more easily justify a tough wages policy if it were now to urge its members to stabilise or reduce prices.

Price stabilisation should be a real possibility because of the improvement in the value of the pound and the reduction in interest rates. Those industries with raw material costs related to dollars or indeed to any foreign currency, should have seen those costs fall considerably in the last few weeks.

Last time the CBI tried to stabilise prices the climate was wrong. Now it is right. If it expects trade unionists to do their bit, it must set an equally good example. There might then be some hope of a wage settlement in single figures.

If the CBI, however, assists only Tory Governments and the TUC assists only Labour ones, we shall have further proof that our present political system is responsible for our economic ills.

Michael Gayford.
Periwinkle, Meols Drive,
West Kirby, Wirral.

Civil Service attitudes

From The Secretary General, Civil Service National Whitley Council, Staff Side.

Sir,—The piece by Colin Jones on civil service manpower and our attitude towards dispersing civil servants in the Lombard column of January 24, imputes a subtlety to the civil service unions which, as their spokesman, I regretfully have to refute. Our opposition to the dispersal programme is based upon the intrinsic nonsense of the proposals. It is not a devious mask for any alleged falling-off in the current civil service manpower reductions. In fact, the reductions are being carried out, methodically and ruthlessly—as our members affected know only too well. The fact and the impact of the manpower reductions are, however, a prime contributory factor in our opposition to dispersal.

Having made that point clear, I must agree with the major point of the article: that reductions in civil service manpower cannot effectively be made on an arbitrary basis. Effective and acceptable reductions can only be made on the basis of a long-range review of functions carried out at the behest of Parliament and on behalf of the public at large.

Any such review would, of course, involve a limitation upon Parliamentary activity—for that it where the extra civil servants spring from. Very often, for example, one gets the total paradox of the same MP first questioning the growth in the size of the civil service and then asking for the Government to take on new tasks.

There would also need to be a full input from the general public, for whom services are provided. The same schizophrenic view about the number of civil servants and the need to maintain or expand existing services prevails here too.

The civil service unions certainly have no vested interest in seeing a growth in the size of the service for its own sake. Our concern is to ensure that the service is adequately staffed to carry out the tasks laid upon it. But as long as those tasks—by public demand—keep increasing, it is no surprise that the civil service also increases.

W. L. Kendall.
19, Rochester Row, S.W.1.

Stop trying to compete

From Mr. P. Stephenson.

Sir,—The arguments Douglas Jay uses in his article "The Cost to Britain of Community Membership" (January 27) are as off beam now as they were when he used them 18 months ago in the referendum campaign.

He says that our balance of manufacturers trade with other Community countries has deteriorated because membership has lessened our relative competitiveness. This, he argues, is for two reasons, of which the first is the effect of rising food prices "pushing up labour costs in the U.K."

In fact, he gives no estimates of this effect, contenting himself only with assertions about the direct balance-of-payments effect. And he would be hard put to it to come up with any significant figures for the period he is talking about, since in 1973 there was no effect at all, and in 1974 and much of 1975 membership actually cushioned us a little against rocketing world food prices.

His second reason is the fact that U.K. industrial tariffs have come down further than the previous EEC tariffs against the U.K. But how can this be a "cost of membership," unless he believes that if we had not joined we would have kept our tariffs up? This was certainly not an alternative in the referendum. The document "Why You Should Vote NO," circulated to every household on behalf of the National Referendum Campaign, of which Douglas Jay was a prominent member, said explicitly "if we withdraw from the Market we could and should remain members of the wider free trade area which now exists between the Common Market and the countries of EFTA." So British industry would have lost its high tariffs whatever happened.

The only meaningful conclusion is to draw from the article is that Douglas Jay has changed his mind, and now supports that minority in the party to which both of us belong, which wants Britain to retire behind the barriers of a siege economy, and stop trying to compete with other industrial nations. Most of us prefer to see the poorish showing of British industry within the Community as a symptom of fundamental problems for which the Government is trying to work out positive solutions.

P. Stephenson.
Labour Committee for Europe,
Europe House,
1a, Whitehall Place, S.W.1.

To-day's events

GENERAL

Mr. Denis Healey, Chancellor of the Exchequer, expected to hold afternoon meeting with Dr. Johannes Witteveen, managing director, International Monetary Fund. Both later attend Overseas Bankers Club dinner, Guildhall, at which Mr. Healey is main speaker. Other guests include Dr. Otmar Emminger, Vice-President, Deutsche Bundesbank, Mr. Gordon Richardson, Governor, Bank of England, and Sir Robin Gillett, Lord Mayor of London.

EEC Foreign Ministers begin two-day conference, London.

Labour Party/TUC Liaison Committee meets.

Mr. Edmund Dell, Trade Secretary, ends two-day study of worker-director system in Germany.

U.K. pig producers receive emergency subsidy of about £3.50 per head until further notice.

Duke of Kent officially opens Wembley Conference Centre and inaugurates five-day Youth Charter Towards 2000 conference.

PARLIAMENTARY BUSINESS

House of Commons: International Finance, Trade and Aid Bill, second reading. Motions on EEC documents on skimmed milk and skimmed milk products and on immersion chilling of poultry.

OFFICIAL STATISTICS

Building Society house prices and mortgage advances (4th quarter).

COMPANY MEETINGS

See Week's Financial Diary on Page 8.

EXHIBITIONS

Products chosen as souvenirs of the Queen's Silver Jubilee. Venues: Design Centre, 28, Haymarket, SW1, and Scottish Design Centre, 72, St. Vincent Street, Glasgow, G2 (until March 5).

OPERA

Royal Opera production of Der Freischutz, Covent Garden, WC2, 7.30 p.m.

Scandinavian Bank Limited

1976 was a year of expansion for the Group which was successful in raising a US$30M (£17,626,000) seven year subordinated loan by way of private placement giving together with share capital and reserves amounting to £28,289,000 a total capital base of £45,915,000.

Loan demand was satisfactory, with the Bank continuing its role of financing Scandinavian and Scandinavian-related requirements. A substantial number of loans were managed and co-managed by the Bank during the year, giving rise to increased activity in syndicated loans and private placements. The Bank's activities in the foreign exchange and bond markets were very successful.

The Bank's subsidiary in Hong Kong, Scandinavian Far East Limited, developed satisfactorily during the year. A branch office was opened in Bahrain to enable the Bank to take a more active role in the foreign exchange and money markets in the Middle East and to provide for its clients increased facilities for their financing needs in that area.

Despite the difficult economic situation, I am confident that the conservative policy followed by the Scandinavian Bank Group will continue to produce good results and its strong capital base provides the foundation for continued growth which is further supported by the increasing requirements of Scandinavian business for international financial services.

Chairman

Extract from Audited Consolidated Statement of Accounts 31st December 1976

	1976 £000	1975 £000
Authorised Capital	25,000	25,000
Issued Capital	20,250	20,250
Retained Profits	8,039	5,664
Total Shareholders Funds	28,289	25,914
Subordinated Loan Notes	17,626	—
Current and Deposit Accounts	638,722	454,566
Cash at Bankers, Money at Call and Short Notice	142,207	124,695
Deposits with Banks	131,730	103,616
Loans and Advances:—		
(a) under one year	196,764	121,227
(b) over one year	206,558	130,940
Total Assets	729,809	501,537
Profit before Taxation and extraordinary item	6,503	4,839
Profit after Taxation and extraordinary item	3,185	2,263
Proposed Dividend	810	570

Shareholders
Skandinaviska Enskilda Banken (Sweden)
Bergen Bank (Norway)
Den Danske Bank (Denmark)
Den Danske Provinsbank (Denmark)
Landsbanki Islands (Iceland)
Skånska Banken (Sweden)
Union Bank of Finland (Finland)

Scandinavian Bank Limited
36 Leadenhall Street, London EC3A 1BH
Telephone: 01-709 0565.
Telex: 883221 Scanbank
Registered Number: 849047 London

هكذا من الاصل

COMPANY NEWS + COMMENT

Cheaper borrowing boost for Berisford

THE INDICATED fall in interest rates will make a material difference to profit for S. and W. Berisford in 1976/77 says Mr. Norman Castle, the chairman. In his annual statement he says the current year series [illegible] difficult to forecast but the group now has its best ever management structure with which to maximise opportunities.

Bank overdrafts, for the year ended September 30, 1976, showed a net increase of £28.55m (decrease £8.81m) and totalled £56.22m. (£27.67m.).

Debtors at £46.7m. ([illegible]) and creditors at £64.7m. (£40.9m.) both show material increases over the previous year resulting mainly from price increases in major commodities traded and substantial commitments.

These factors, together with higher stock levels, are reflected in the increased bank borrowings, with such a major part of [illegible] being concentrated [illegible] the year end, says Mr. Castle.

Addition to share capital and share premium [illegible] substantial profit retentions and translation of overseas net assets into sterling at higher rates [illegible] shareholders' funds [illegible] year by £17.95m. to £86.1m. [illegible] over 25p share now stands at 121p.

As reported on December 15, profit before tax for the year rose 75.4 per cent. to £11.56m. on sales 11.4 per cent. ahead at £[illegible].

The performance in 1975/76 should have proved that the [illegible] group has reduced the cyclical element in its commodity trading to a minimum, the chairman remarks.

A geographical analysis of sales and profit shows the United [illegible] £414.57m. [illegible] Europe £[illegible], North America £2.207, [illegible] Other £[illegible].

Meeting, Great Eastern Hotel, E.C., February 22 at noon.

● comment

S. and W. Berisford strikes a confident note in the report. The continuing volatility of commodity prices assists well for the group can earn useful profits by trading between various forward positions. Perhaps equally important, it avoids being overall long or short position so it is not exposed to sudden [illegible] the ending of commodity markets. Around half of profit probably comes from trading, or speculation, a proportion which has been falling in recent years—the expansion of Sea Containers should make a full 12 months contribution this year, will reinforce this trend. The group only [illegible] problems shared by better results after a difficult period, but on the other hand the most profitable, badly hit last year by the industry's overcapacity, still seem to be facing problems. At 165p the shares yield a slightly above average 6.1 per cent. and the p/e is just over 7.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are held in the offices of the Stock Exchange and dates are entered in the official diary as soon as they are notified. Unofficial notifications are printed in italics.

FUTURE DATES

Interims:
[illegible]
Trade Footwear [illegible]
[illegible]
[illegible]
[illegible]
[illegible]

Finals:
[illegible]
British American and Gen Trust [illegible]
Finnish and New York Trust [illegible]
[illegible]
St. James's Trust [illegible]

TO-DAY

Interims: [illegible]

Tollemache is well geared

[illegible] Tollemache and Cobbold Breweries [illegible] with the problems in [illegible] the current year, says Mr. E. L. Butler, the chairman, in his annual statement.

He does, however, [illegible] that the economic rise in costs of running the brewery and licensed estate [illegible] continue, particularly when so many increases are outside the management's control and when more and more regulations [illegible] additional burdens. In addition recent increases in excise duty will have an effect on profits, especially in the first [illegible] of 1977.

Producing significant improvement in the second half, to report pre-tax profit for the year ended September 30, 1976, advanced to £702,044 (£[illegible]) on sales higher at £[illegible] (£12.1m.). Working capital showed an increase of £[illegible] (£[illegible]).

Mr. Butler explains that the rise in profit was due to the good summer and tighter controls of stocks and debtors which resulted in lower bank interest and a net reduction in the provision for doubtful debts.

Meeting, Ipswich, February 23, at 10.30 a.m.

Continental & Industrial £0.2m. midway

Before tax for Continental and Industrial Trust advanced (£79,101) to £[illegible] for the half year ended September 30, 1976.

As reported on November 11 the interim dividend was raised to 2p net (1[illegible]p net) per 25p share. Last year's total payments of 3p were from revenue of £1.4m.

Net revenue came out at £[illegible] (£[illegible]), after U.K. [illegible] taxation £[illegible] (£256,[illegible]). In the half year total net profits were higher at £41.44m. (£40.05m.), but net asset value per share, including full investment premium at 23.60p (36p), declined from 200.3p to 194.2p.

During the first six months the trust negotiated a new loan facility of $1.52m. or its equivalent in the currency of any other non-scheduled Territory country, in addition to the existing $5m. facility. Drawings under the new facility are unsecured but the trust has given a negative pledge to the lender. A total of $4.75m. was drawn down out of these facilities at December 30 (November 30, 1976: $1.05m.).

Existing North American investments were transferred to the loan portfolio to utilise the additional funds for investment in the U.K.

The gross revenue included income from dividends and interest of £1.04m. (£[illegible]) and underwriting commissions of £[illegible] (£[illegible]).

N. British Steel needs orders

DEMAND IS still low for most of the products of the North British Steel Group, but no effort is being spared in increasing the company's share of the available market, says the chairman, Mr. George Menzies.

Results so far this year indicate some deterioration from last, but if orders can be obtained there may be a reasonable profit in the first half.

In the longer term, Mr. Menzies is confident that the group has the resources available to be in a good position to take advantage of improved market conditions.

Investment in plant and equipment came to £5.41m. in line with the policy of maintaining the competitive position. Plans were formulated for a major modernisation and expansion programme in the foundries involving the spending of over £4m. The Department of Industry was approached (successfully) for assistance with the project under the Ferrous Foundry Scheme. The rate of progress will be determined by the group's own profitability, and possibly by external finance and the ability of the foundry equipment industry to meet the group's requirements.

As reported on December 21, group sales in the year ended September 25, 1976, advanced from £[illegible]m. to £7.73m., and profits went ahead from £372,662 to £534,444. The dividend is 1.625p (1.381p).

Mr. Menzies says that although full employment has been maintained at the works, the group has been operating at below capacity. While a substantial cash flow was generated, the requirements for additional working capital and investment in new equipment absorbed this.

Meeting, Bathgate, West Lothian, February 21 at 2.30 p.m.

It is proposed to change the name to North British Steel Group (Holdings).

Oliver Rix could be in profit

THE YEAR ended September 30, 1976, has been one of major reorganisation for Oliver Rix. And the directors believe this has resulted in the company reaching a platform from which it can expect to achieve profitability in the current year.

However, chairman Mr. A. K. Stephenson, stresses that a further period of consolidation is still necessary. This will lead to a further reduction in borrowings and he now believes that current policies form a basis for greater confidence and growth in the future.

In 1975-76, the group reduced its loss from £429,001 to £76,925, as reported on January 8. A cut in borrowings of over £1m. was achieved, mainly from the sale of investments and surplus properties. In the current year, more surplus properties have been sold at or near valuation, realising £250,000, with negotiations proceeding on several others.

Satisfactory leases have been signed on Molton Road, Cambridge, producing a total rental of £56,000, while the group retains the forecourt and a substantial part of the offices. This more than justifies the £[illegible] book value of £[illegible].

The auditors report carries an observation regarding the properties. They say that in the absence of up to date professional valuations, it is not possible to confirm that the £3.46m., at which certain properties used in the continuing trade activities are included in the accounts, remained fair. The remaining properties are included at £1.02m., but if realised at the valuations made during the year, losses of £112,564 would be recognised at the time of disposal.

Meeting, Bath, February 21 at 11 a.m.

Guarded optimism at McCorquodale

IN HIS annual statement Mr. Alistair McCorquodale, chairman of McCorquodale and Company, tells members that the group is constantly seeking to take advantage of opportunities for profitable expansion, and to reduce the commitment to products which show little long-term earnings potential.

As regards current year prospects he views them with guarded optimism. At Falconer the rate of loss has been reduced substantially and with changes in the management and the structure and elimination of unprofitable business, the improvement is continuing and a return to profits is expected before the end of the year.

During the year Falconer negotiated new arrangements with its bankers.

The chairman reports that the other overseas companies remain soundly based and he anticipates an increase in their profitability. The associates in Brazil have been operating profitably in the first seven months of their year, and the other major associates continue to perform well. In the U.K. it is difficult to forecast but a good and encouraging start has been made.

In the year ended September 30, 1976 group pre-tax profit fell sharply from £2.34m. to £1.05m. The disappointing result was due to the large trading loss by Falconer; in addition redundancies and factory closure costs of £386,000 have been charged.

The chairman announces that a £2m. loan has been negotiated to replace the £1m. repaid in November 1976. It was decided that this was prudent in view of the continuing rate of inflation. This loan together with the present U.K. cash deposits and overdraft facilities is considered sufficient to support the group's capital investment programme and working capital requirements.

At the year-end commitments totalled £2.45m. against £0.7m. During the year there was an increase in liquid resources of £2.10m. (£0.9m.) reflecting short-term deposits up from £0.94m. to £2.53m.

Meeting, Basingstoke (Hants), February 23 at 12.45 p.m.

Chairman's statement Page 23

Reed & Mallik little changed first half

Pre-tax profit of civil engineers Reed and Mallik rose slightly to £88,889 against £84,572 in the six months to end October, 1976. Turnover dropped £0.4m. to £2.9m.

The directors say that the order book stands at some £6m. The Government's latest cuts in expenditure will make it very difficult to maintain a satisfactory turnover in the U.K. but they are confident that the company can compete successfully in the reduced market. They also say that the companies' cash position remains satisfactory and the search for suitable outlets overseas continues.

Under present conditions the directors believe that profit level will be maintained during the second half of the year. In 1975-76 pre-tax profit was £181,264.

A net interim dividend of £0.4875p per 25p share is declared which will absorb £16,758. Last year the company paid a single 0.8125p.

The purchase of a 49 per cent. interest in Hush Piling Western has been completed.

Nottingham Brick in full swing

LOOKING AT prospects for the current year of Nottingham Brick Company, chairman Mr. David Crane says the company is now in a position to ensure that it should obtain an increasing share of the available market, both locally and nationally, for quality facing bricks.

It is policy to continue the company's competitive pricing structure which has enabled it to maintain full production up to the present time. The existing order book is such that sales should remain at a satisfactory level for at least the next few months.

Mr. Crane says the directors have great confidence in the future of the company, as it now appears to be more widely accepted that building in brick is both socially and environmentally more acceptable than most of the industrialised systems introduced over the past 20 years.

In the year ended September 30, 1976, turnover advanced from £0.94m. to £1.53m., and profits were up to £429,215 (£165,726). The dividend is 7.27p (6.61p). This was the first complete year during which the new brick factory and the previous installation had been simultaneously on full production and optimum deliveries were obtained.

Meeting, Nottingham, February 22 at noon.

SIMCO MONEY FUNDS
(Saturn Investment Management Co. Ltd.)

Rates for deposits of £1,000 and upwards for w/e 30.1.77.

	% p.a.
7-Day Fund	
Mon.	15.342
Tues.	15.008
Wed.	14.930
Thur.	15.158
Fri./Sun.	14.950
3-Month Fund	
Wed	12.500

WCB given longer to decide on NEB link

Shareholders of White Child and Beney, whose Board is battling against a bid from Arthur Guinness Son and Co., which already holds 45½ per cent. of the shares, have been given more time to decide on the alternative of a link with the National Enterprise Board.

The NEB, which in December agreed to subscribe £1.1m. cash for new WCB shares, giving it an ultimate equity stake of 24.4 per cent.—so diluting Guinness' interest to around 35 per cent.—is keeping its offer of this deal open for shareholders' approval until March 14 instead of February 28.

Mr. Arthur Ward, director for the north west at the NEB, said last night: "The major isue at the moment is the bid for Guinness. The decision to be made is whether WCB should remain independent or become a subsidiary of Guinness. What we're doing is to leave the option of the deal with us open if shareholders wish to remain independent."

The Guinness offer, of 65p cash or Guinness shares at present of similar value, putting a worth of nearly £5m. on the whole company, is due to close on February 14. Mr. Richard Beney, WCB's chairman, says in a letter on its way to shareholders that, provided a majority has rejected the Guinness offer, his Board will, during the two weeks after February 14, call the meeting that would be necessary to approve the arrangement with the NEB.

The NEB has also agreed to "consider any further adjustments to the present agreement which may be appropriate in the light of circumstances after February 14, the closing date for the Guinness bid.

In his letter, Mr. Beney also refers to the NEB's willingness to assist his company in the provision of more money in the future, in addition to offering the share subscription deal earlier announced. He further explains that WCB has plans in the next three years to invest more than £3m. in replacement and expansion, the same sum as that laid out in these ways in the past three years.

A rights issue to raise money was considered, he states, in view of Guinness' large s[illegible]—a legacy of an earlier take[illegible] bid in 1974 and later purch[illegible]—"we were advised that the [illegible]tribution of shareholdings in [illegible] made it impossible for us [illegible] obtain underwriting for a r[illegible] issue other than on very [illegible] advantageous terms."

Consequently, they had arr[illegible] at the agreement with the [illegible] for backing "on terms we [illegible]sider favourable to the pre[illegible] and longer-term interests of [illegible] and its shareholders." Mr. Be[illegible] adds that the NEB's managem[illegible] is not seeking to play any [illegible] in the day to day affairs of W[illegible] or be represented on its Bo[illegible]

A document explaining [illegible] Board's reason for consider[illegible] the Guinness bid unacceptab[illegible] and containing a "conserva[illegible] profit forecast" is promised [illegible] the next few days.

Asked whether the NEB wo[illegible] if Guinness' bid failed, consi[illegible] buying out the stake Guinn[illegible] holds in WCB and which it [illegible] said it would not then wish [illegible] retain, Mr. Ward of the N[illegible] said: "At present the subs[illegible]tion agreement and the bid [illegible] on the table, so that doe[illegible] arise." Earlier indications [illegible] that the NEB had ruled out [illegible] ing this holding.

Ernest Ireland Receiver

The Receiver of Ernest Irel[illegible] has now been named as Mr. T[illegible] Thom, of Price Waterhou[illegible] Bristol.

Mr. Thom has also [illegible] appointed Receiver of Ern[illegible] Ireland Contractors and Ern[illegible] Ireland Pipework, while Mr. A[illegible] Homan, of Price Waterhou[illegible] London, has been appoint[illegible] Receiver of another of the su[illegible]sidiaries, Caflin and Co.

Ernest Ireland holds a 51 [illegible]cent. interest in Weir Constr[illegible]tion, a joint company with [illegible] Weir Group. No Receiver [illegible] been appointed to Weir Constr[illegible]tion. The Board of that compa[illegible] has stated that it continues [illegible] trade profitably and enjoys ban[illegible]ing facilities quite separate fr[illegible] Ernest Ireland.

Important new telephone number

Following the opening of new offices at the existing address, our telephone number will change on Monday 31 January 1977 to

01-283 2201

The Dealers number remains the same 01-283 4801

Commodity Analysis Limited
Commodity and Metal Brokers
[illegible] London EC2V [illegible]

FFI TERM DEPOSITS

Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received no later than 4.2.77.

Term (years)	3	4	5	6	7	8	9	10
Interest %	12¼	12½	13	13¼	13½	13¾	14	14½

Rates for larger amounts on request. Deposits to, and further information from, The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 8XP (01-928 7822, Ext. 244). Cheques payable to "Bank of England, a/c FFI." FFI is the holding company for ICFC and FCI.

Tolly Cobbold

TOLLEMACHE & COBBOLD BREWERIES LTD

FURTHER ADVANCE IN PROFITS

In his Statement for the year ended September 30th 1976 the Chairman, Mr. E.L. Butler O.B.E., M.C., includes the following points:

FINANCE

Due to a significant improvement in the second half of the year amounting to nearly 30% compared with the corresponding period last year, I am pleased to be able to report that we have shown a profit before tax of £702,044 which is the highest so far achieved by the Company. This result was due to the good summer and tighter controls of stocks and debtors which resulted in lower bank interest and a net reduction in the provision for doubtful debts. These factors are reflected in the improved cash position shown in the Balance Sheet.

Turnover excluding V.A.T. amounted to £14.2M (£12.1M); comparison, however, is again made difficult by the increases in Excise Duty and prices which took place during the year. You will note from the Accounts that increased depreciation of £51,573 was offset by a reduction in bank interest of £53,614. Taxation has absorbed 54% of our profits, including a further provision for deferred tax leaving a net profit after taxation of £322,044. To this must be added a net credit of £93,042 for extraordinary items arising from sales of surplus properties, less provision for Taxation.

The amount attributable to the ordinary shareholders is £391,805 and your Directors are recommending an increase in the final dividend to the maximum permitted. This will bring the total dividends paid and payable for the year to 4.108p per share compared with 3.735p last year, and is paid from earnings of 8.92p per share (7.85p). The amount retained in the business is £254,269 (£208,493).

MARKETING

A fine summer once again assisted sales of our draught bitter which continues to grow in popularity, whilst lager sales were also very buoyant. Bottled beer sales, however, have continued to decline in line with the national trend.

Despite a generally depressed market our Wine Trade has increased, largely due to our excellent Agencies and sales to substantial customers outside our normal trading areas. Spirits have shown a small decrease.

During the year, increased and successful efforts have been made to extend our Free Trade coverage particularly in Essex and Norfolk and the sales force has been re-organised under a newly-appointed Sales Manager. The Managed Off-Licenced Shops within the Barwell & Jones Wine Division of our Company have done well.

An extension of the long-standing agreement with Bass Charrington provides for your Company to keg and distribute Tuborg Lager and to increase the volume of beers produced for Bass.

We are confident that these arrangements will be of benefit to the Company.

GENERAL

I commented last year that the main tasks of re-organisation were behind us and this year we have been able to devote considerable attention to future planning — both long and short term — and we are convinced that the plans we have made will stand us in good stead.

I believe that your Company is well geared to deal with the problems that will arise during the next financial year and will continue to provide local employment and a service to its customers and shareholders.

These securities having been sold, this announcement appears as a matter of record only.

NEW ISSUE

January 28th, 1977

U.S. $15,000,000

KUMAGAI GUMI CO., LTD.

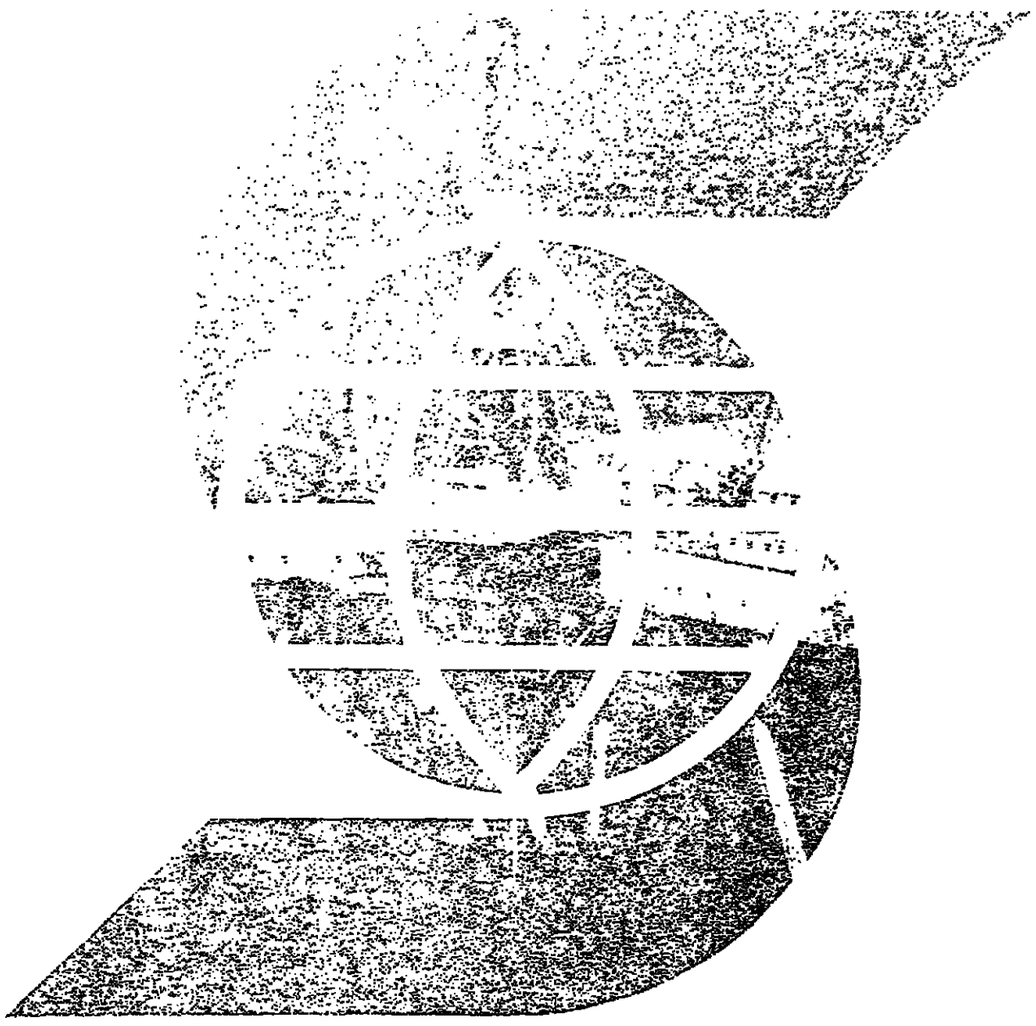
7¾% Guaranteed Notes Due 1982

KUMAGAI

Guaranteed by

The Sumitomo Bank, Limited

Daiwa Europe N.V. — Sumitomo Finance International
Banque de Paris et des Pays-Bas — Credit Suisse White Weld Limited
Kuhn, Loeb & Co. Asia — Kuwait International Investment Co. s.a.k.
Swiss Bank Corporation (Overseas) Limited — Westdeutsche Landesbank Girozentrale



Get things moving with finance from Scotiabank

THE BANK OF NOVA SCOTIA

Head Office: 44 King Street West, Toronto

Scotiabank

Assets in excess of Can $18 000 000 000. Over 1100 branches and offices in 40 countries.
Bahrain Office, Bank Saderat [illegible] P.O. Box 5240 Manama Bahrain. Tel. 55812 Telex 8890 SCOTIA GJ.
Regional Office Europe, Middle East and Africa: 10 Berkeley Square, London W1X 6HD. Tel. 01-491 4200.

Pending dividends timetable

For the convenience of readers the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements, except where the forthcoming Board meetings (indicated thus*) have been officially published. It should be emphasised that the dividends to be declared will not necessarily be at the amounts or rates per cent shown in the column headed "Announcement last year." Preliminary profit figures usually accompany final dividend announcements.

	Date	Announcement last year
...bright and Wilson	Feb. 16	Final 12.8%
...ed Insulators	Feb. 18	Final 8.7%
...lo-American OFS Group	Mar.	Dividends
...Properties	Feb. 10	Final 5.1%
...sociated Fisheries	Feb. 3	Final 1%
...T Industries	Feb. 1	Final due
...CC	Mar. 28	Final 13.4%
...rclays Bank	Mar. 4	Final 7.2%
...ue and Portland	Feb. 17	Final 18.1%
...tish-American Tobacco	Feb. 3	Final 26.8%
...k. Enkalon	Feb. 16	Final 1.5%
...rrington Viyella	Feb. 16	Final 7.5%
...urringtons	Feb. 26	Int. 6.1%
...getty	Feb. 10	Int. 7.3%
...ecca	Feb. 8	Int. 16.6%
...rty	Feb. 8	Int. 9.3%
...lett Bros.	Feb. 23	Final 12½%
...rmony Gold	Mar. 12	Final 60%
...ever	Feb. 23	Final 40.2%
...I	Feb. 24	Final 7½%
...F	Feb. 17	Final 8.9%
...perial Grp.	Feb. 8	Final 17.6%
...ues (John)	Feb. 13	Int. 6%
...einwort Benson	Mar. 15	Final 12.5%
...ie & Elliot	Feb. 27	Int. 8.8%
...yds Bank	Feb. 18	Final 6.2%
...nd. Merchant Securities	Jan. 19	Int. due
*Lonrho	Jan. 28	Int. 5.5%
Marchwiel	Feb. 20	Final 12%
Midland Bank	Feb. 27	Sec. int. 11.2%
*NatWest	Mar. 1	Final 6.6%
Neepsend	Feb. 20	Int. 5.1%
Peachey Property	Jan. 17	Final 1.5%
Provident Financial	Mar. 4	Final 16.3%
Ransomes Sims	Feb. 28	Final 7.1%
Redland	Jan. 15	Int. 9.7%
Rentokil	Feb. 27	Final 15.7%
Royal Insurance	Mar. 1	Final 49.8%
*Security Services	Feb. 7	Final 6.6%
Sedgwick Forbes	Mar. 1	Final 74%
Smith Bros.	Feb. 27	Int. 9.2%
Trust Houses Forte	Feb. 19	Final 34.5%
Unilever Ltd.	Mar. 2	Final 51.8%
Unilever NV	Mar. 2	Final 23.6%
Union Corpn. Group	Mar.	Dividends
Wedgwood	Feb. 19	Int. 20%
Western Mining	Mar. 5	Int. 5%
*Westinghouse Brake	Feb. 1	Final 6.5%
Woolworth (F. W.)	Feb. 27	Final 16.8%

* Board meetings intimated. † Rights issue since made. ‡ Tax free. § Scrip issue since made from reserves.

RECENT ISSUES

EQUITIES

Issue Price p	Amount Paid Up	Latest Renunc. Date	1976/77 High	1976/77 Low	Stock	Closing Price p	+ or −	Div. P. or Amount	Times covered	Gross Yield	P/E Ratio
–	F.P.	–	575	500	Rotinco Warrants	525	−25	–	–	–	–
–	F.P.	–	£537⅜	£267⅞	Utd. Technologies US$	£267⅞	−1	Q$1.20	–	2.8	–

FIXED INTEREST STOCKS

Issue Price £	Amount Paid up	Latest Renunc. Date	1976/77 High	1976/77 Low	Stock	Closing Price £	+ or −
‖	F.P.	18/2	£100	£97½	Adams Foods [illegible]% Conv. 1981-85	100	—
100	F.P.	—	101	100 1/16	Agric. Mort. 13⅝% Bds. 1978	101	—
100	F.P.	—	101¼	100⅛	Agric. Mort. 14⅛% Bds. 1979	101¼	+¼
100	F.P.	—	102	100¼	Agric. Mort. 14⅝% Bds. 1980	102	+¼
‖21	F.P.	19/1	202	107½	Dunford & Elliott 10% Conv. Red. Pref.	190	—
£99⅞	F.P.	28/1	96¼	95½	Essex Water 9% Red. Pref. 1982	98½	—
100	£10	1/4	14¼	13½	Mid Kent Water 9% Red. Pref. 1982	14¼	—
‖	F.P.	1/12	77	70	Newman Inds. 10% Cum. Pref.	76	—
£94⅞	F.P.	7/1	98	94¼	Tendring Hundred W'works 9% Red Pf.1981	98	—
—	F.P.	7/1	76	71	Willis Faber 7% Cum. Pref.	76	—

"RIGHTS" OFFERS

Issue Price p	Amount Paid up	Latest Renunc. Date		1976/77 High	1976/77 Low	Stock	Closing Price p	+ or −
$A4	$A2	—	3/12	470	425	Broken Hill Props.	425	—
100	F.P.	12/1	9/2	140	125	Eibar Ind's	125	—
$A1.75	F.P.	5/12	17/12	240	15	National Bank of Australasia	196	−9
10p	nil	—	—	7	6¾	Websters Publications	7pm	—
$A1.0	F.P.	18/6	—	197	119	Western Mining	120	+1

Renunciation date usually last day for dealing free of stamp duty. a Placing price to public. b Figures based on prospectus estimate. d Dividend rate paid or payable on part capital, cover based on dividend on full capital. p *** Pence unless otherwise indicated. u Forecast dividend: cover based on previous year's earnings. u Figures based on prospectus or other official estimate for 1976. Q Gross. r Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividends. ** Issued by tender. by way of capitalisation. †† Tender allotment price. ◆ Reintroduced. ‡‡ Issued in connection with reorganisation, merger or take-over. ♣ Introduction. ♠ Issued to former Preference holders. ‡ Allotment letters (or fully-paid). † Provisional or partly-paid allotment letters. ≠ With warrants. Φ After suspension. KD Kuwait Dinar.

Public Works Loan Board rates

* Non-quota loans B are 1 per cent. higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Equal repayments.

Effective from January 22, 1977

Years	Quota loans repaid by EIP†	by ER‡	at maturity	Non-quota loans A* repaid by EIP†	by ER‡	at maturity
Up to 5	12½	12⅞	13	14½	14½	14½
Over 5, up to 10	13	13½	14⅛	14½	14⅝	14⅝
Over 10, up to 15	13½	14¼	14⅜	14½	14⅝	14⅞
Over 15, up to 25	14¼	14⅜	14⅝	14⅞	15	15¼
Over 25	14½	14⅝	14⅝	15	15¼	15¼

FT Share Service

The following securities have been added to the Share Information Service.

American Medical International Inc. (Section: Americans).

South Africa 9½ per cent. 1979/81 (Section: Commonwealth and African Loans).

Swan Ryan International (Section: Hotels and Caterers).

Veba Aktiengesellschaft (Section: Overseas—Germany).

London tea sales

At the tea sales held in London last week 41,783 packages sold realised an average price of 119.05p per kilo compared with 113.38p at the previous sales and against 64.81p a year ago. Plain tea was quoted at 100p.

	No. of kilos	Average per kilo
African Highland Prod.	80,373	128p
Amgoorie	3,825	124p
Assam Co.	13,589	127p
Assam Dooars	41,088	111p
Assam Frontier	172,241	120½p
Attaree Khat.	17,454	122½p
Blantyre	58,846	94½p
Borelli	21,638	123½p
Br. Africa	15,269	119½p
Chulsa	12,831	104p
Dekhari	24,816	121p
Doom Dooma	78,512	115p
Eastern Assam	25,452	119p
Janatha	12,747	109½p
Jokai	71,405	121p
Kenya T. Co.	190,165	130p
Kenya T. Dev.	22,806	138p
Luleri	14,435	119p
Majuli	23,780	118p
Moran	37,192	115½p
Pabbojan	48,538	117p
Rue Estates	14,539	97½p
Singlo	29,532	123p
Sri Lanka SP	113,570	112p
Thanai	15,010	119p
Upper Assam	35,263	124½p

Stocks at January 21 amounted to 63,837 metric tons, compared with 66,344 metric tons a year ago. Converted at 48,308 kilos per package.

INSURANCE BASE RATES

† Property Growth 13¾%

Cannon Insurance ...... 13 %

† Address shown under Insurance and Property Bond table.

BASE LENDING RATES

A.B.N. Bank	13 %
Allied Irish Banks Ltd.	13 %
American Express Bank	13 %
Anglo-Portuguese Bank	13 %
Henry Ansbacher	13½%
Banco de Bilbao	13 %
Bank of Credit & Cmce.	13 %
Bank of Cyprus	14 %
Bank of N.S.W.	13 %
Banque du Rhone S.A.	13½%
Barclays Bank	13 %
Barnett Christie Ltd.	14 %
Bremar Holdings Ltd.	14 %
Brit. Bank of Mid. East	13 %
■ Brown Shipley	13½%
Canada Permanent AFI	13 %
Capitol C & C Fin. Ltd.	14 %
Cayzer, Bowater Co. Ltd.	14 %
Cedar Holdings	14 %
■ Charterhouse Japhet	13½%
C. E. Coates	14 %
Consolidated Credits	13 %
Co-operative Bank	*13 %
Corinthian Securities	13 %
Credit Lyonnais	13 %
G. R. Dawes	14 %
Duncan Lawrie	13 %
Eagil Trust	13 %
English Transcont	14 %
First London Secs.	13 %
First Nat. Fin. Corp.	16 %
First Nat. Secs. Ltd.	16 %
Goode Durrant Trust	13 %
■ Antony Gibbs	13 %
Greyhound Guaranty	13 %
Grindlays Bank	‡13 %
■ Guinness Mahon	13 %
■ Hambros Bank	13 %
■ Hill Samuel	§13 %
C. Hoare & Co.	†13 %
Julian S. Hodge	14 %
Hongkong & Shanghai	13 %
Industrial Bank of Scot.	14 %
Keyser Ullmann	13½%
Knowsley & Co. Ltd.	15½%
Lloyds Bank	13 %
London & European	14½%
London Mercantile	14 %
Midland Bank	13 %
■ Samuel Montagu	13 %
■ Morgan Grenfell	13 %
National Westminster	13 %
Norwich General Trust	13 %
P. S. Refson & Co.	13 %
Rossminster Accept'ces	13 %
Royal Bk. Canada Trust	14 %
Schlesinger Limited	13 %
E. S. Schwab	15 %
Security Trust Co. Ltd.	14 %
Shenley Trust	16 %
Standard Chartered	13 %
Trade Development Bk.	13 %
Twentieth Century Bk.	15 %
United Bank of Kuwait	13 %
Whiteaway Laidlaw	13½%
Williams & Glyn's	13 %
Yorkshire Bank	13 %

■ Members of the Accepting Houses Committee.
* 7-day deposits 9½%. 1-month deposits 9½%.
† 7-day deposits on sums of £10,000 and under 9½%, up to £25,000 10% and over £25,000 10½%.
‡ Demand deposits 11%.
§ Call deposits over £1,000 9½%.

INTERNATIONAL COMPANY NEWS

Italy's textile workers plan strike over Bloch closure

BY PAUL BETTS

ROME, Jan. 30.

TEXTILE WORKERS in Northern Italy will go on strike next month after the breakdown over the week-end of Government-union talks on the future of another Italian company in trouble.

The company—the Italian hose manufacturing group Bloch with plants in Trieste, Milan, Bergamo and Reggio Emilia—was declared bankrupt last June with losses of Lira 20bn. (about £13m.). Since June, the unions, at a time of steep recession in the textile industry, have pressed for direct Government intervention to safeguard the jobs threatened by the closure of the four plants.

The issue came to a head last week when it was officially announced that the total Bloch work force had been made redundant and put on State subsidised salaries as from January 14. A national strike in the textile industry is now likely to be declared at a textile union's meeting in Mantua on Tuesday.

Although a number of private initiatives to salvage the four plants have been proposed, they are all conditional on Government financial intervention.

One proposal put forward by the hose manufacturing company of Treviso — Amedeo de Nardi — for the Trieste plant has aroused considerable interest in that it would give the Bloch workforce there a 30 per cent. stake in the plant itself.

De Nardi is understood to have offered to acquire a 35 per cent. stake in the Trieste plant if the Government's financial agency for the area, Friulia, took a similar stake. The workforce would invest their redundancy pay into the plant and so secure the remaining 30 per cent. Such an operation which would give the workforce a direct participation in be running of the plant, would be revolutionary in Italian industry.

A proposal to set up a joint Italian-Yugoslav company to take over the Trieste plant has also been put forward. Currently, however, there are tensions in Trieste over a broader scheme to set up an industrial free zone straggling the Italian-Yugoslav frontier immediately behind the city because it implies use of cheap Yugoslav labour in an area which already faces severe social problems.

The French multi-national group Bic is also understood to be interested in a possible take-over of Bloch's Trieste and Milan plants. These have been officially valued at L.15.7bn. (about £10.5m.). Since last June, however, the group's deficit has increased to L.35bn. (about £23m.).

TDK lifts sales 60%

BY CHARLES SMITH

TOKYO, Jan. 30.

TDK ELECTRONICS, Japan's leading maker of magnetic tapes and ferrites, has reported a 60 per cent. increase in group sales (to Y91.1bn.) and a substantial increase of its after-tax profits (to Y8.98bn.) for its financial year ending last November 30.

In a statement accompanying the results TDK's executive vice president, Mr. K. Kamiya, said that the company owed its success firstly to a recovery in demand for consumer electronic products inside Japan and secondly to an "excellent business year" for overseas subsidiaries.

Heavy overseas investments by TDK which incurred substantial depreciation in earlier years began to pay off in 1976, Mr. Kamiya said. The contribution of subsidiaries to the group's results is apparent from the difference between the group consolidated profits and unconsolidated parent company profits.

The parent company alone, while contributing the bulk of total profits reported a 333 per cent rise in net income (to Y6.8bn.). Group profits on the other hand rose 1.040 per cent. from Y788m. in 1975 to Y8.98bn. last year. Group profits in 1975 had been less than those for the parent company alone.

Apart from the two factors mentioned above, TDK says that it achieved an "enormous advance in productivity" last year by the development and installation of automatic cassette tape assembly machines which replaced assembly by hand.

Continental buys into Asia Insurance

From Our Own Correspondent

SINGAPORE, Jan. 30.

THE CONTINENTAL Insurance Company of the United States—one of the world's biggest insurance and financial organisations—has acquired a 10 per cent. interest in Hong Kong's leading insurance company, the Asia Insurance company. This was disclosed by the regional co-ordinator of Continental's South-East Asia headquarters in Singapore, Mr. John Buchanan.

The Asia insurance company which is listed on three stock exchanges in Hong Kong has a paid-up capital of $HK26.3m. and is majority owned by the Bangkok Bank — one of the largest banks in South-East Asia.

Money and Exchanges

Bank of England Minimum Lending Rate 12¼ per cent.
(since January 28, 1977)

Conditions in the London money market and foreign exchange market last week were similar to the previous week, although some trends tended to gather pace as the week went on. Interest rates continued to decline in London, leading to a cut of 1 per cent. in clearing banks' base lending rates on Tuesday, followed by a slightly larger than expected reduction of 1 per cent. in Bank of England Minimum Lending Rate at Friday's Treasury bill tender.

At the same time the gilt-edged market remained very active, with supplies of the long-dated tap stock being exhausted by Thursday. Heavy demand for gilt-edged stock was again a major factor behind the money market's continued acute shortage of day-to-day funds, with further large tax payments adding to the market's problems.

The shortage led to the authorities decision to release a further £360m. of special deposits to the banking system until March 10, by which time the problems of the tax season should be over. This easing of liquidity will benefit the Money market this week, but must be set in the context of a running shortage of probably at least £1bn. which plagued the market last week and was rolled over to to-day by further official lending.

Each day the repayment of the previous day's exceptionally large loans by the authorities, plus the repayment of some seven day loans, has had the effect of moving the acute shortage of funds forward from day to day, with no let up in the scale of help given to the market.

Although very short-term interest rates were generally firm, reflecting the overall shortage of credit, Treasury bill rates declined throughout in expectation of a cut in MLR.

Interbank overnight rates touched 60 per cent. in places on Wednesday, and interest rates remained firm for periods of up to one-month, although longer term rates were much easier, particularly in the one-year period. At the same time the acute shortage of funds for three-month Treasury bills indicated growing expectations of a cut in MLR from Monday onwards.

Fears that the market may have been overestimating the size of cut that the authorities were willing to accept prompted a signal on interest rates from the Bank of England on Wednesday followed by measures to underline the message on Thursday. Very large lending by the authorities for seven days on both days was meant to indicate the desire to see a continuing moderation in the decline in interest rates.

The immediate effect of the signal was a fairly sharp fall in the houses' rates for Treasury bills, and was generally taken to indicate that a further cut of ¼ per cent. in MLR was likely to be acceptable. This was reflected in the fact that the authorities reduced the dealing rate in bills for this week by ¾ per cent., even though MLR fell by 1 per cent.

At the Treasury bill tender on Friday the average rate of discount fell by 0.9308 per cent. to 11.7386 per cent.

Sterling remained firm and steady in the foreign exchange market, with the authorities resisting any advance above the $1.72 level, and taking advantage of the situation to build up the foreign currency reserves. The pound closed on Friday at $1.7130-1.7140, a fall of 30 points on the week, but its trade-weighted average depreciation since the Washington Currency Agreement, as calculated by the Bank of England, narrowed to 42.7 per cent. from 42.9 per cent.

Gold fell $¼ to $131¼-132 in fairly quiet trading after the gold auction by the International Monetary Fund.

Jan. 28 1977	Sterling Certificates of deposits	Interbank	Local Authority deposit*	Local Auth. negotiable bonds	Finance House Deposit	Company deposits	Discount market deposits	Treasury bills Φ	Eligible Bank Bills Φ	Fine Trade Bills Φ
Overnight	–	14 15¼	–	–	–	13⅝	10 13¼	–	–	–
2 days notice	–	–	14¾-15	–	–			–	–	–
7 days or 7 days notice		13¾ 15½	14⅞ 15½	–	14¼	–	13-13¼	–	–	–
One month	13¼ 13	13¼ 13⅜	13⅝ 13¾	14½-13¾	13⅝ 14	–	13 12½	11⅞-11 11/16	12⅞-12¾	14-13¾
Two months	12⅞ 12¾	12⅞ 13⅛		14½-13¾	13½-14	–	11½-12¼	11⅞-11¾	12⅛	13¾
Three months	12¼ 12	12 1/16 12⅜	12⅞	13½-13	12⅞-13⅜	–	11-12	11 13/16-11 23/32	11 11/16-11⅞	13½
Six months	11⅝ 11 1/16	11⅝ 11¾	12¼ 12½	12¼-12¼	12¼	–	–	–	11¼-11⅛	13¼
Nine months	11 7/16 11 5/16	11½ 11¾		12⅝-12⅛	12¼	–	–	–	–	–
One year	11⅝ 11¼	11½ 11¾	12½-12¾	12¾-11⅞	12¼	–	–	–	–	–
Two years	–	–	13-13¾		–	–	–	–	–	–

Local authority and finance houses seven days' notice, others seven days' fixed. * Longer-term local authority mortgage rates nominally three years 13¼-13⅜ per cent.; four years 13½-13⅜ per cent.; five years 13⅜ per cent. Φ Bank bill rates in table are buying rates for prime paper. Buying rates for four month bank bills 11⅞ per cent.; four-month trade bills 13⅜ per cent.

Approximate selling rate for one-month Treasury bills 11 11/16-11 21/32 per cent.; two-month 11⅜ per cent.; and three-month 11 21/32-11 19/32 per cent. Approximate selling rate for one-month bank bills 12⅜-12¼ per cent.; two-month 12-11⅞ per cent.; and three-month 11⅞ per cent.; one-month trade bills 13¾-13⅜ per cent.; two-month 13⅜ per cent.; and also three-month 13⅜ per cent.

Finance House Rates (published by the Finance Houses Association) 15 per cent. from December 1, 1976. Clearing Bank Deposit Rates for small sums of seven days' notice 9½ per cent. Clearing Bank Base Rates for lending 13 per cent. Treasury bill average tender rates of discount 11.7386 per cent.

FOREIGN EXCHANGES

Jan 28	Bank Rates %	Market Rates Day's Spread	Close
New York	5½	1.7130-1.7170	1.7130-1.7140
Montreal	8½	1.7610-1.7610	1.7620-1.7650
Amsterdam	5	4.33-4.37	4.34½-4.35½
‡Brussels	8	63.40-64.00	63.80-64.00
Copenh'gen	10	10.15¼-10.18¼	10.15-10.16
Frankfurt	3½	4.13-4.17	4.16-4.17
Lisbon	6½	55.15-55.50	55.20-55.35
Madrid	7	117.90-118.50	118.00-118.20
Milan	15	1,511-1,515	1,511½-1,513½
Oslo	6	9.10-9.16	9.12½-9.13½
Paris	10½	8.51-8.54½	8.53-8.54
Stockholm	8	7.29-7.34	7.30½-7.31½
Tokyo	6½	494-500	496-498
Vienna	4	29.45-29.75	29.55-29.70
Zurich	2	4.30½-4.34	4.32½-4.33½

* Basic discount. † Rates given are for convertible franc. ‡ Financial franc 63.75-63.95.

OTHER MARKETS

		Notes	Rates
†Argen's	488.10-488.50	Argentine	455-550
Australia	1.5704-1.5861	Austria	29-31½
Brazil	21.45-21.65	Belgium	63½-68
Finland	6.55-6.57	Brazil	21½-25
Greece	63.387-64.9 5	Canada	1.74-76
Hng-Kong	7.975-8.0025	Denmark	10.75-10.9
Iran	118-123	France	8.45-8.65
Kuwait	0.4 1-0.501	Germany	4.10-4.30
Luxembg.	63.90-64.00	Greece	70-75
Malaysian	4.2850-4.2980	Italy	1540-1640
N.Zealand	1.7931-1.8113	Japan	4.90-5.10
SaudiArab	6.00-6.10	Netherl'ds	430-445
Singapore	4.075-4.2	Norway	9.10-9.30
S.Africa	1.4832-1.4994	Portugal	56½-61½
U.S.— Canada		Spain	116½-1.1½
C$1—		Switz'land	4.25-4.45
		U.S.	1.71-1.75
U.S. cents	97.75-97.78	Yugoslav'r	53½-55½

† Rate given is free rate.

EURO-CURRENCY INTEREST RATES*

Jan. 28	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	W.German mark	Swiss franc
†Short term	15½-16	4⅝-4⅞	7½-8½	6¼-6¾	4½-4⅝	½-⅝
7 days notice	15½-16	4⅝-4⅞	7¾-8¼	6¼-6¾	4½-4⅝	½-⅝
Month	13⅝ 14⅛	4¾ 5	8⅛-8⅜	6¼-6¾	4⅜-4½	1⅛-1¼
Three months	12⅝-13⅛	5⅛ 5⅜	8⅛-8⅜	6¼-6¾	4½-4⅝	1¼-1⅜
Six months	12 1/16 12 5/16	5¾ 6	8⅛-8⅜	6¼-6¾	4¾-4⅞	1¾-1⅞
One year	11⅞-12⅜	6¼-6⅜	8¼-8½	6⅝ 6⅞	5-5⅛	2⅜-2½

Euro-French deposit rate: two-day 9½-10½ per cent.; seven-day 9½-10 per cent.; one-month 10⅜-11¼ per cent.; three-month 11½-12½ per cent.; six-month 12-12½ per cent.; one-year 12½-12⅞ per cent.

Longer-term Eurodollar deposits: two years 7-7¼ per cent.; three years 7⅜-7⅝ per cent.; four years 7⅜-7¾ per cent.; five years 7⅝-8½ per cent.

The following rates were quoted for London normal certificates of deposit: one-month 4¾-5 per cent.; three-month 5¼-5½ per cent.; six-month 5⅜-5⅝ per cent.; one-year 6¼-6½ per cent.

* Rates are nominal closing rates.

† Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two days' notice for guilders and Swiss francs.

EXCHANGE CROSS-RATES

Jan. 28	Frankfurt	New York	Paris	Brussels	London	A'sterdam	Zurich
Fr'nkfu't	–	2.4185-95	48.60-66	6.517-522	4.142-147	95.57 63	96.95-96.05
N. York	41.22 24	–	20.08-10	2.680-685	1.7103-7135	39.36-38	39.40-43
Paris	205.625-925	4.9857-9757	–	13.394-420	8.5175 6425	196 275-875	197.45-85
Brussels	15.43-57	37.05-08	7.45-47	–	63.62-63	14.53-67	14.74-78
London	4.16-17	1.713-714	8.53-54	63.60-64.0	–	4.34½-35½	4.32½-33½
Am'rd'm	104.70-755	2.5327-52	0.9-51.0	6.5245-85	4.3455-3505	–	100.77 82
Zurich	103.20 06	2.512-516	0.51-52	6.782-7800	4.2995-3045	99.05 29	–

U.S. $ in Montreal. U.S. $=102.14-16 Canadian cents.
Canadian $ in New York. C$=97.92-94 U.S. cents. U.S. $ in Milan 882.20-882.50
Sterling in Milan 1512.50-1514.00.

GOLD MARKET

	Jan. 28	Jan. 27
Gold Bullion (a fine ounce)		
Close	$131¼-132	$132-132¾
Opening	$131¼-132	$132¼-133
Morning fix'g	$131.30 (£76.511)	$132.90 (£76.945)
Afterno'n fx'g	$131.30 (£76.560)	$132.30 (£77.004)
Gold Coins domestically		
Krugerrand	$134¾-136¾ (£78¾-79¾)	$135½-137½ (£79-80)
NewSov'r'gns	$45-47 (£26½-27½)	$45½-47½ (£26½-27½)
Old Sov'r'gns	$44-46 (£25-27)	$44½-46½ (£26-27)
Gold Coins (Internally)		
Krugerrand	$134¾-136¾ (£78¾-79¾)	$135½-137½ (£79-80)
New Sov'r'gn	$45-47 (£26½-27½)	$45½-47½ (£26½-27½)
Old Sov'r'gns	$41-43 (£24-25)	$41½-43½ (£24-25)
$20 Eagles	$215-218	$216-219

FORWARD RATES

	One month	Three month
New York	1.28-1.18 c. pm	5.30-5.20 c. pm
Montreal	0.85-0.75 c. pm	2.05-1.95 c. pm
Amst'dam	2¼-1¾ c. pm	6⅞-5⅞ c pm
Brussels	25-15 c. pm	70-55 c. pm
Cop'nhg'n	1-3 ore dis	5-7 ore dis
Frankfurt	3⅝-2⅝ pf. pm	8⅝-7⅝ pf pm
Lisbon	par pm-25 c. dis	30-70 c. dis
Madrid	60-140 c. dis	420-580 c. dis
Milan	10 20 lire dis	37 57 lire dis
Oslo	5¾-3¾ ore pm	12 10 ore pm
Paris	2¼-1¼ c. pm	2¾ 1¾ c. pm
Stockh'lm	1 ore pm-1 ore dis	3 ore pm-par
Vienna	25-15 gro pm	62-42 gro pm
Zurich	4⅝-3⅝ c. pm	12¼-11¼ c. pm

Six-month forward U.S. dollar 5.30-5.20 cpm and 12-month 9.20-9.10 cpm.

SPECIAL DRAWING RIGHTS RATES

One SDR is equal to	Jan. 28	Jan. 27
Sterling	0.671955	0.670673
U.S. dollar	1.15257	1.15215
Belgian franc	42.7920	42.8946
Deutschemark	2.78680	2.79627
French franc	5.72914	5.72156
Italian lira	1016.37	1015.85
Japanese yen	333.669	332.107
Dutch guilder	2.92061	2.92992
Swedish krona	4.91917	4.92775
Swiss franc	2.89814	2.91010

Values are for currencies against the SDR as calculated by the International Monetary Fund in Washington.

MINING NOTEBOOK

Buyers may turn from shadow to sunshine

BY LODESTAR

WITH SHADOWS deepening over southern Africa the theory is growing among analysts that there could be a resultantly increasing tendency to look towards Australia for mining investment, especially as that market is also in a depressed state and may thus afford worthwhile recovery opportunities in coming months.

The current depression down-under is due to a combination of chronic labour unrest, an inflation rate that is still rising under the influence of the recent currency devaluation, and a feeling, anyway on this side of the world, that the Fraser Government is not not getting to grips with the problems.

Its procrastination over the uranium situation is a classic example which absolutely staggers the rest of the mining world. As one leading figure therein put it to me last week, how on earth can a country sit on one of the world's richest deposits and steadfastly refuse permission for it to be mined?

He went on to express the hope that the Australian Government will be taking due note of the latest OECD report on the world energy outlook with its emphasis on oil shortages and the consequent necessity for the development of coal and nuclear resources.

This was accompanied by a call for moderation of environmental requirements for the opening of these alternative energy resources particularly in the nuclear field, a call which, my friend said, should be spelt out in blazing letters to all the opponents of uranium mining down under from the great to the small. In his cynical view these adjectives referred respectively to the unions and the environmentalists in the first place and to the Governments in the diminutive sense.

Pancontinental

I then tried to get him down from the general to the particular in an opinion that I could pass on to to stale bulls of Pancontinental, not in recent times a favourite of this column. In one sense he was forthright. He reckoned that there was no way in which its Jabiluka deposit could be left in the ground for ever. So one of these days it must be right to be in Pancontinental and, he added, it could well be now because the latest depression of the price by the Mary Kathleen imbroglio "must be a nonsense." With this I agreed.

It was also recalled that another uranium meeting is due to take place in London in February and that the chairman of Pancontinental, Mr. Tony Grey, plans to attend. His visits are often accompanied by an upward flip in the shares, a reflection of his persistent and understandable optimism that his at present "foxtipated" Jabiluka project must eventually win through.

A point was then made that has often been emphasised in this column, namely that the world effervescence in the way of uranium contracts is now fizzing away so fast that there is a distinct possibility when the Australians do come round to taking the cork out of their particular bottle that its contents will have gone flat indeed.

Apart from the recent South African successes in securing uranium contracts and also in making very profitable spot sales, the latest example comes from America's Homestake, which has just announced completion of a number of major electric utility deals which could have a value of some $284m. (£166m.) at what is reckoned across the Atlantic to be the current going price for uranium of $40 a pound.

In the base-metal field Australian mines are doing distinctly better as some recent results have shown, notably those of MIM Holdings and the Consolidated Gold Fields group's Tasmanian tin miner Renison. The shares of the latter are currently $8.50 in Sydney and are still reckoned to have some steam left in them for those with money available on that side of the world.

Utah's new issue

On the coal front it is considered that buying time may be coming round again for Utah Mining Australia, a long-time favourite of this column. The shares at around 400p in London and $4.80 in Sydney have been a little depressed of late although still showing handsome profits for those who went in during the early part of last year.

I last wrote about UMA at some length in September. It was then mentioned that a rights issue could be in the offing to raise some of the finance for the company's participation in the big Norwich Park coal development in Queensland. That such an issue is in the offing has now been officially confirmed, hence the hiccup in the share price.

The terms of the offer have still to be announced but it is intended to raise some $5m. (£3.17m.) which has brought a suggestion from London brokers Laing and Cruickshank that the terms could be in the neighbourhood of 1 for 20 at $2.50. Potential purchasers would probably be wise to wait for the issue to come along but I would not argue with this broker's opinion that "any further weakness should afford a good buying opportunity."

Whim Creek

One piece of week-end news from the Australian scene should be of interest to shareholders on this side of the world in Whim Creek Consolidated the down-under offshoot of the Irish-Canadian Northgate Exploration group. Whim Creek brought its high-grade copper operation at Whundo in Western Australia's Pilbara district to production on schedule in the last quarter of 1976 at a cost in line with budget forecasts.

The management points out that the recent Australian dollar devaluation provides a "bonus" for the venture and adds that the resultant rise in the gold price is also a favourable factor in the company's exploration programme. Whim Creek is a nerve-racking share in which to be. The price tends to bob about for no apparent reason. It had a flip up of 35p to 105p just before Christmas on rumours that it had a stake in the Northgate group's Isle of Man base-metal prospect. The shares are currently 90p. They are only for those who don't mind a rough ride.

Very much not on schedule and well beyond originally budgeted cost is the Telfer gold project in Western Australia which has had a hard road to production despite its powerful progenitors, America's Newmont Mining Corporation and "Mr. Australia" itself, Broken Hill Proprietary. But the end of the road is now in sight with the first gold "pour" scheduled to take place towards the end of the coming month.

The venture has been plagued by labour troubles including a lengthy strike which threatened to close the whole operation down for good. It says much for the persistence of the partners that this open-pit project, born in the days of much higher gold prices and less inflated capital costs, is now reaching fruition. It is worth noting in a time of depression for the Western Australian gold-mining industry because it is the first absolutely new gold mine to be brought into production there for 25 years or more.

It is situated in the Paterson Range some 140 miles from Nullagine on the edge of the Great Sandy Desert. Newmont has a 70 per cent. stake and BHP 30 per cent. Telfer's progress, particularly whether it will prove profitable in present economic circumstances, will be closely watched by all those with gold-mining hopes in Western Australia. And that includes Whim Creek.

* * *

Last Monday I was welcoming the 1977 edition of Skinner's Mining Year Book. Now, for those interested particularly in Australia, it is worth noting that Perth's National Miner is in the process of compiling a new year book for the down-under mining companies in conjunction with the well-known international consultants Derry, Michener and Booth. It should be available in March. I will give further details as soon as the first copy reaches London.

INSURANCE

Hospital tax-for-motorists plan faces many obstacles

BY OUR INSURANCE CORRESPONDENT

THE QUESTION whether insurers are to be made into tax gatherers — to collect from motorists funds for the Department of Health and Social Security to pay for the cost of treatment for road accident victims—remains unresolved.

When Parliament reassembled in November it seemed this unwelcome proposal, put forward last July, would be translated at a fairly early date into legislation so that by midyear insurers would have to start collecting for the department what has come to be called the Hospital Tax.

But no Bill has seen the light of day. A few days ago the Minister gave a written reply in the Commons: "I have representations from the British Insurance Association, Lloyd's, and the British Insurance Brokers' Council. In the course of these discussions alternatives both to principle and detail have been explored. I am not yet in a position to make a statement."

Although representative insurers from both the companies and Lloyd's Motor Markets have been discussing many details of proposals put forward by the Department since the early autumn, insurers have in no way accepted the principle of the introduction of Hospital Tax.

What they have done is recognise the realities of the situation, that a Government intent on the introduction of such a tax and its collection by insurers, because of its Parliamentary majority and if left to its own devices, could impose an utterly unworkable system which insurers would then have to do their best to live with.

Insurers' discussions with the Department have centred on the mechanics of the scheme envisaged by the department in an attempt to fit the tax gathering into their existing pattern of premium collection.

From the Insurance Association's Press statement issued 10 days ago it seems clear that these discussions have not achieved anything like the result insurers had wished. Simplicity within their existing systems was one of insurers' main endeavours. But the association has said: "The scheme as we understand it is becoming so complex as to be unrealistic for Government, impracticable for insurers and expensive for the motoring public."

Whatever the merits of the proposed tax—and many people would say there are none—and whatever the legal insurance details, it is at this stage the practicalities of collection which may decide the issue. Expressed in 1975 values, the Department's avowed purpose was to collect £40m. in the full fiscal year but only about half this amount in the financial year 1977-78.

If the department had got its bill launched before Christmas something approaching this £20m. might have been feasible. But not any longer. Time has run against the department.

Insurers cannot be expected to undertake the computer and administrative revisions necessary to implement any scheme until the details are firm. Arguably these details cannot be firm until the bill has gone through its Parliamentary stages and is awaiting royal assent. To effect computer changes, many insurers need at least six months to make computer changes, some may want more.

Even if a bill were to be introduced straightaway, dealt with expeditiously at Westminster and found workable by insurers, it is hard now to see the first motorist paying any Hospital Tax before October.

Then, having regard to the normal pace of collection of premiums, particularly through intermediaries, much of the tax would not start to reach insurers' hands until 1978.

On this basis the department can have no hope whatever of receiving £20m. in the coming fiscal year and little chance of geting very much at all.

If the Government wants to make the motoring public pay for hospital services which road victims use, and pay quickly, it can raise the price of petrol or change the vehicle excise rate. It could recoup the whole of the £40m. cost (or whatever the figure is in 1977 pounds) in the coming financial year by either method.

As a motorist I see no reason why motorists should be singled out in this way. I am very much concerned as to who next will be called on to pay a special contribution for hospital services. There are many more accidents in the home than on the roads.

But if the Government will not drop the whole idea, and is still intent on making the motorist pay, then arguably an extra tax on petrol is perhaps the fairest. Ignoring differences in individual car consumption those who make most use of their vehicles and therefore are arguably most at risk on the roads, will pay the most tax.

McCORQUODALE
International specialist printers

Year ended 30 September

	1976	1975
	£000	£000
Group turnover	44,985	40,964
Profit before tax	1,046	2,344
Equity earnings	765	1,300
Earnings per share	5.1p	27.0p
Ordinary dividend	12.75p	12.75p

Mr. Alastair McCorquodale, Chairman, reports:

* Profit of Group disappointing as a result of trading loss by The Falconer Company.
* Continued investment in new equipment.
* A good and encouraging start made to the current year.

Copies of the report and accounts may be obtained from:
The Secretary, McCorquodale & Company Limited, P.O. Box 66, McCorquodale House, Telford Road, Basingstoke, Hampshire RG21 2YA.

OVERSEAS MARKETS

EUROBONDS

BY TONY HAWKINS

Euphoria ebbs away as market readjusts

DURING JANUARY, Eurobond market euphoria has quietly ebbed away. In this column a month ago, the opinion was expressed that prices had moved too far too quickly and that it was time for a readjustment. This is what has, in fact, been happening. Bond prices peaked out on January 7, declining gently in response to rising Euro-dollar deposit interest rates, a substantial volume of new issues and a depressed New York bond market.

The volume of new issues, while considerable, has still fallen short of last January's levels. The table shows dollar issues (including publicised private placements) of more than $900m., to which must be added some $250m. of Canadian issues and $350m. of Euromark issues, making $1½bn. in all.

Impressive though this performance may appear, there are several reasons for believing that the new issue momentum is unlikely to be maintained. First of all, there is a certain amount of market disquiet about the quality of names coming to the market. Eurobond investors are becoming increasingly selective—less concerned, perhaps about the odd quarter per cent. yield than the name. Secondly, recent evidence suggests that although high reflows (of interest, redemption and other payments) are helping to underpin the market. Investors are still seeking alternative avenues of opportunity. The fact that a substantial volume of funds—which might otherwise have found its way into the Eurpobond market—is being invested in U.K. gilts is a case in point.

Third, there is the upward pressure on interest rates. In the past month, the six-months Libor rate has risen from 5⅞ per cent. to 6 per cent.—a development which seems bound to discourage short-term investment in Eurobonds.

Finally, there is the fact that new issue managers appear reluctant to acknowledge the existence of a changed environment. Perhaps, this is most apparent in the Canadian dollar sector where the weakness of the Canadian currency unit and political fears have created a situation where new issues look unrealistic relative to prices ruling in the secondary market. But it would be wrong to suggest that this is confined to the Canadian dollar market. New issues priced last week at par were standing at significant discounts implying that for the first time, primary and secondary market assessments were producing different results.

The fact is that a strong secondary market encourages coupon-cutting, but once the secondary market turns sour new issue managers are reluctant—understandably—to offer new bonds on terms that may almost within hours be altered as market sentiment changes. New issue managers have, perforce, to take a rather longer-term view. They cannot realistically be expected to price issues at a discount simply because the secondary market is—possibly temporarily—experiencing a decline.

This means that while the secondary market may lead the primary market—in terms of inducing lower coupons and yields—during a bull phase, its leadership is somewhat less meaningful and descisive during a bear phase. Buyers tend to become more cautiously selective, more willing to buy issue A on a lower return than issue B, because quality and past performance count.

EUROBOND TURNOVER		
	Nominal value $m. Week ended Jan. 28	
	U.S.$ Bonds	Others
Cedel	544	168
Euroclear	842	87

There is evidence to suggest that this is what is happening at the present time. Investors are saying that they prefer—for example—the Industrial Bank of Japan on a minimum 6 per cent. coupon to Credit Lyonnais on the same terms. Accordingly, the IBJ issue was late in the week raised from $40m. to $50m. while Credit Lyonnais, priced at par, was expected to open at a significant discount in secondary market trading. It is all very well to argue that France has a stronger credit rating than Japan and that the market is therefore being irrational, but the reality of market rationality lies ultimately in the pricing structure that it generates. My own view is that the market is entirely rational on this score and that IBJ is a better risk than Credit Lyonnais, if only because there is so much more French paper in the market at present than Japanese.

Certainly IBJ, while falling short of a "hot" issue, is proving very popular indeed. It seems probable too that the new Williams and Glyn's floater on a 6½ per cent. minimum will attract considerable investment support. In part, this reflects the higher minimum than for IBJ or Credit Lyonnais but in part it would appear to reflect the generally healthier U.K. credit rating that has emerged so strikingly and so rapidly since the New Year.

On the straight bond side, the $100m. 7-year 8 per cent. Venezuelan issue is exciting considerable interest. It has been rated triple-A and because Venezuela is an oil producer which has not tapped this particular market before, it may well earn a certain amount of "scarcity" value. Against that is the fact that there is a strong element in the Eurobond investment community which dislikes Third World credits (oil producers or not).

Notwithstanding this viewpoint—or prejudice?—I would still expect the Venezuelan credit to be well received. After all, 8 per cent. over seven years compares reasonably with the triple-A Eurofima's 7½ per cent. over seven years, priced at 99½ and currently standing at a middle price of 98.

New in the market is the five-year bullet for the European Coal and Steel Community on a 7¾ per cent. coupon. The amount being raised is $50m. and there is an extra $10m. being raised by private placing over 10 years at 8¼ per cent. The terms for five-year offering look a bit tight, though one is told that earlier a 7 per cent. coupon had been envisaged. The problem here is that there is a substantial amount of ECSC paper in the market. It is hardly a new name and it is yet another public sector offering. In its favour is the fact that it is a five-year bullet

NEW EUROBOND ISSUES: JANUARY 1977

Dollar Bonds Borrower	Amount	Maturity	Av. Life Years	Coupon	Price	Lead Manager	Offer Yield %
Sumitomo Heavy Indust.	20	1984	7	7½	99½	Daiwa, Sumitomo Fin and S. G. Warburg	7.9
ICI Int. Finance	100	1987	8.6	8¼	100	Deutsche Bank and S. G. Warburg	8.25
Eurofima	50	1984	6½	7½	99½	Smith Barney and Swiss Bank Corp.	7.59
SKF	30	1987	7.64	8	100½	Morgan Stanley	7.93
Copenhagen Handelsbank	25	1982	5	8	100	Man Han, CSWW and Morgan Stanley	8.00
Swedish State Co.	40	1982	5	7½	100½	CSWW	7.63
Mafina	40	1984	7	8	100	CSWW	8.00
Mobil International	100	1982	5	6	99½	UBS	6.12
	100	1984	7	6½	99½	UBS	6.59
Enso-Gutzeit	30	1984	7	8¼	100	CSWW	8.25
Kumagai Gumi	15	1982	5	7½	99½	Daiwa	7.80
Macmillan Bloedel	50	1992	12	9	100	Morgan Stanley	9.0
Esselte	20	1984	5.3	8¼	99½	Hambros	
Occidentale Overseas	40	1987	7.7	8¾	100	Kidder Peabody	
Elf Norge	40	1982	5	7¼	99½	Hambros	
Norsk Hydro	50	1992	11.3	8½	*	Hambros	
Iceland	20	1987	8½	9	*	First Boston	
Gulf and Western	40	1984	7	8½	*	Kidder Peabody	
ECSC	50	1982	5	7¾	*	S. G. Warburg	
Venezuela	100	1984	7	8	*	First Boston (Europe)	

Dollars: Floating Rate Notes Borrower	Amount $m.	Maturity	Min. Coupon	Margin above Libor	Price	Lead Manager
SNCF	50	1997	6¼	¼	100	CCF
Banque Nationale de Paris	70	1983	5¾	¼	100	BNP
Banco do Brasil	40		6¼	¼	100	London Multinational and CSWW
Bank Handlowy	35	1982	6½ and 7	¾	97	BNP and Amex
Credit Lyonnais	80	1983	6	¼	100	Commerzbank
Ind Bank of Japan	40	1982	6	¼	*	Morgan Stanley
Williams and Glyn's	30	1984	6½	¼	*	Kidder Peabody

Canadian Dollars Borrower	Amount C$m	Maturity	Av. Life Years	Coupon	Price	Lead Manager
Royal Bank of Canada	40	1984	7	8	100	Orion
Royal Bank of Canada	40	1992		9	100	Orion
Banque Canadienne Nationale	30	1982	5	8½	99½	Wood Gundy
Int Harvester Credit	25	1983	6	8½	100	Morgan Stanley
Credit-Foncier	30	1982	5	8¾	100	BNP
Quebec Urban	15	1982	5	9¼	100	European Banking
Beneficial Finance	50	1984	7	9	*	Blyth, Eastman Dillon
Simpson-Sears	25	1984	7	9	*	Wood Gundy

Indices

NEW YORK—DOW JONES

	Jan. 28	Jan. 27	Jan. 26	Jan. 25	Jan. 24	Jan. 21	1976/77 High	1976/77 Low	Since compilation High	Since compilation Low
Industrial	957.53	954.54	958.56	965.92	965.60	962.43	1,014.79 (21/9)	858.71 (2/1)	1051.70 (11/1/73)	41.22 (8/7/32)
Home Bonds*	91.53	91.52	91.60	91.52	91.78	91.95	95.57 (3/1/77)	85.58 (15/7)	—	—
Transport	226.97	228.75	230.54	232.41	231.64	230.61	237.52 (3/1/77)	175.69 (2/1)	279.88 (7/2/69)	13.23 (8/7/32)
Utilities	110.08	110.94	111.13	111.87	110.78	109.57	111.87 (25/1/77)	84.8 (26/5)	163.32 (20/4/65)	10.58 (28/4/42)
Trading vol. 000's	22,700	24,560	27,840	28,340	22,690	23,950	—	—	—	—

* Basis of index changed from July 1.

	Jan. 21	Jan. 14	Jan. 7	Year ago (approx.)
Ind. div. yield %	4.27	4.21	4.16	3.92

STANDARDS AND POORS

	Jan. 28	Jan. 27	Jan. 26	Jan. 25	Jan. 24	Jan. 21	1976/77 High	1976/77 Low	Since compilation High	Since compilation Low
*Industrials	113.14	112.78	113.54	114.21	114.35	114.43	120.89 (21/9)	101.64 (2/1)	134.54 (11/1/73)	3.52 (1/6/32)
†Composite	101.93	101.79	102.54	103.13	103.25	103.52	107.83 (21/9)	90.90 (2/1)	125.85 (11/1/73)	4.4 (1/6/32)

	Jan. 19	Jan. 12	Jan. 5	Year ago (approx.)
Ind. div. yield %	3.77	3.77	3.71	3.42
Ind. P/E Ratio	11.24	11.21	11.36	15.53
Long Govt. Bond yield	5.91	5.81	5.57	5.81

N.Y.S.E. ALL COMMON

Jan. 27	Jan. 26	Jan. 25	Jan. 24	1976/77 High	1976/77 Low
55.49	55.44	56.14	56.14	57.88 (31/12)	37.06 (2/1/76)

Rises and Falls	Jan. 27
Issues Traded—1,871	Up—670
Down—777	Same—424
New Highs—39	New Lows—20

MONTREAL	Jan. 28	Jan. 27	Jan. 26	Jan. 25	1976/77 High	1976/77 Low
Industrial	177.77	178.02	178.29	178.51	207.33 (19/5)	161.54 (30/11)
Combined	176.46	176.62	177.10	177.50	199.78 (20/5)	161.16 (30/11)
TORONTO Composite	998.2	999.6	1001.9	1004.7	1106.- (15/7/76)	920.1 (30/11/..)
JOHANNESBURG Gold	155.8	157.3	161.6	159.8	226.7 (12/5)	115.5 (25/6)
Industrials	185.1	185.5	184.5	184.6	215.0 (21/5)	173.6 (30/11)

	Jan. 28	Pre-vious	1976-77 High	1976-77 Low
Australia (a)	439.20	439.59	502.65 (13/6)	404.89 (22/11)
Belgium (b)	96.41	96.21	113.16 (8/2)	87.15 (25/10)
Denmark (d)	101.07	101.07	117.70 (19/5)	96.42 (1/12)
France (e)	56.5	56.2	74.3 (3/5)	51.3 (1/12)
Germany (f)	734.7	729.8	821.7 (17/5)	701.4 (29/10)
Holland (g)	81.3	81.5	105.5 (5/2)	81.3 (15/10)
Hongkong (h)	433.41	433.31	465.28 (17/5)	354.65 (2/1)
Italy (i)	70.86	71.52	81.37 (22/4)	64.35 (10/11)
Japan‡ (m)	380.57	381.11	384.14 (4/1/77)	326.28 (2/1)
Singapore (n)	256.35	254.06	286.16 (5/2)	236.55 (2/1)
Spain (p)	94.18	93.27	100.00 (7/5)	81.45 (30/12)
Sweden (q)	368.77	370.76	416.88 (10/6)	356.31 (5/11)
Switzer'ld (r)	287.4	287.2	325.2 (1/7)	264.2 (12/11)

Indices and base dates (all base values 100 except NYSE All Common—50. Standards and Poors—10 and Toronto 300-1,000, the last-named based on 1975. (a) Sydney All Ord. (b) Belgian SE 31/12/63. (d) Copenhagen SE 1/1/73. (e) Paris Bourse 1961. (f) Commerzbank December, 1953. (g) Amsterdam Industrial 1970. (h) Hang Seng Bank 31/7/64. (i) Milan 2/1/73. (m) Tokyo New SE 4/1/68. (n) Straits Times 1966. (p) Madrid SE 31/12/76. (q) Stockholm Industrials 1/1/58. (r) Swiss Bank Corp 31/12/58. (u) Unavailable. * Excluding bonds. ‡ 400 Industrials. † 400 Inds., 40 Utilities, 40 Finance and 20 Transport. (c) Closed.

JOHANNESBURG

MINES January 28	Rand	+ or −
Anglo American Corpn.	3.85	−0.05
Charter Consolidated	†3.50	
East Driefontein	8.60	−0.05
Elsburg	1.25	−0.03
Harmony	4.75	
Kinross	4.05	−0.10
Kloof	†5.65	−0.05
Rustenburg Platinum	1.35	−0.02
Gold Fields SA	18.15	−0.25
De Beers Deferred	3.57	+0.15
Blyvooruitzicht	5.35	−0.25
East Rand Pty.	4.25	−0.05
President Steyn	†9.25	−0.35
Stilfontein	†2.30	−0.10
Welkom	2.30	−0.15
West Driefontein	23.00	−0.50
Western Holdings	†22.50	−1.00
Western Deep	11.20	+0.10
INDUSTRIALS		
African Explos. and Chem.	2.03	+0.03
Anglo-Amer. Industrial	7.90	
Barlow Rand	2.89	−0.01
CNA Investments	†1.35	
Currie Finance	0.47	
De Beers Industrial	7.40	−0.10
Edgars Consolidated Inv.	†2.45	
Edgars Stores	26.75	
EverReady SA	21.25	
Federale Volksbeleggings	†2.15	−0.05
Greatermans Stores	3.95	
Guardian Assurance (SA)	1.10	
Huletts	1.50	−0.05
McCarthy Rodway	†0.35	−0.05
NedBank	1.90	
OK Bazaars	6.50	−0.05
Premier Milling	16.35	+0.05
Pretoria Cement	†2.85	
Protea Holdings	0.70	−0.02
Rand Mines Properties	1.73	−0.12
Rembrandt Group	2.50	
Sage Holdings	1.20	
SAPPI	1.67	
C. G. Smith Sugar	†5.65	−0.02
Sorec	0.39	+0.02
SA Breweries	0.82	
Tiger Oats and Natl. Mlg.	7.90	−0.05

Investment premium based on $2.60 per £1—97¼% (97¼%).

AUSTRALIA

Jan. 28	Aust. $	+ or −
ACMIL	†0.63	+0.01
Acrow Australia	†0.62	
Adelaide Brighton Cent 50c	†1.20	
Allied Mntg-Trdg. Indus. $1	†1.50	−0.01
Ampol Exploration	†1.05	
Ampol Petroleum	†0.62	
Assoc. Minerals	†2.30	
Assoc. Pulp Paper $1	†0.72	
Assoc. Con. Industries	†1.48	
Aust. Foundation Invest	†0.85	
A.N.I.	†1.18	−0.02
Aust. Oil & Gas	†0.12	
Blue Metal Ind.	†0.80	
Bougainville Copper	†1.32	+0.04
Broken Hill Proprietary	†7.38	+0.08
BH. South	†1.10	−0.07
Carlton United Brewery	†1.64	+0.01
G. J. Coles	†1.40	
CSR ($1)	†3.60	−0.05
Cons. Goldfield Aust.	†1.95	
Container ($1)	†1.52	−0.03
Conzinc Riotinto	†3.05	+0.03
Costain Australia (25c)	†1.75	
Dunlop Rubber ($1)	†0.98	
ESCOR	†0.68	
Elder Smith ($1)	†2.12	
E.Z. Industries	†2.95	
Gen. Property Trust	†1.95	
Hamersley	†2.80	+0.05
Hill 50 Uranium NL	†0.15	
Hooker	†0.67	−0.02
I.C.I. Australia	†1.70	
I.A.C. Holdings	†0.68	−0.02
Inter-Copper	†0.50	
Jennings Industries	†1.20	
Jones (David)	†0.96	−0.01
Metals Explorations	†0.30	
MIM Holdings	†2.55	+0.03
Myer Emporium	†1.97	
News	†2.0	
Nicholas International	†0.87	+0.01
North Broken H'dings (50c)	†1.13	+0.01
Oakbridge	†1.06	
Oil Search	†0.10	
Pioneer Concrete	†1.08	
Reckitt & Colman	†3.25	−0.07
H. C. Sleigh	†0.53	
Southland Mining	†0.29	
Stocks & Holdings	†2.60	
Tooth ($1)	†1.60	
Waltons	†0.75	
Western Mining (50 cents)	†1.47	
Woolworths	†1.21	

CORAL INDEX
Close 400-405

I.G. Index 01-351 3466
Three Months Copper 853-862

OVERSEAS SHARE INFORMATION

NEW YORK

1976-77 High	Low	Stock	Jan. 28
54¾	37¾	Abbot Labs	45
14⅜	7¾	Addressograph	13¾
35⅞	22½	Aetna Life & Cas	31
39¾	30	Air Products	30½
34⅜	17¼	Alcan	30⅝
30⅛	19⅜	Alcan Aluminium	25¼
60¼	38½	Alcoa	53¼
25½	17⅝	Allegheny Ludlm.	22⅝
22¼	16½	Allegheny Power	21¾
46¾	33½	Allied Chemical	45⅝
59¼	41	Allied Stores	42¼
29¾	11⅞	Allis Chalmers	25½
60⅛	46¾	Amax	54½
36	16⅝	Amerada Hess	35½
16¼	8⅝	Amer. Airlines	13⅞
45⅝	38½	Amer. Brands	45⅞
41	19⅞	Amer. Broadcast	41¼
39¾	30⅝	Amer. Can	39
28⅞	23½	Amer. Cyanamid	28⅜
25⅝	20⅛	Amer. Elec. Pow.	25⅝
41⅞	31	Amer. Express	35¼
37¾	27½	Amer. Home Prod	28⅛
14½	5⅞	Amer. Medical	15½
7¾	3¾	Amer. Motors	4
44¾	32¾	Amer. Nat. Gas	44
30	16¾	Amer. Standard	29
33¼	24½	American Stores	31⅝
64⅜	50⅞	Amer. Tel. & Tel.	63¼
24⅝	17½	A.M.F.	22⅝
9⅝	4¾	Ampex	8⅞
32½	22⅞	Anchor Hocking	30
33½	20⅝	Anheuser Busch	21
35½	26¾	Armco Steel	29½
33	13⅝	A.S.A.	19⅜
19⅞	7½	Asamera Oil	11⅝
21	13¼	Asarco	19¼
36⅝	19⅜	Ashland Oil	35⅞
59½	49¼	Atl. Richfield	54¾
14⅛	8	AVC	10⅞
16½	4½	Avco	16¼
14⅝	7½	Avis	14½
50⅛	32¾	Avon Products	45¾
28½	22⅛	Balt Gas Elect.	26⅞
29⅞	24⅜	Bank America	26
41⅜	28⅞	Bankers Tr. N.Y.	37¾
37⅜	25¼	Barber Oil	34
46⅜	33	Baxter Travenol	34½
28⅜	21¼	Beatrice Foods	26⅝
42⅞	31¼	Becton Dickinson	30½
25½	15	Bell & Howell	19¾
46½	37⅞	Bendix	45⅜
2¾	1½	Benguet Cons "B"	1⅞
48	33¼	Bethlehem Steel	37⅝
28¾	18⅞	Black & Decker	18⅞
45⅞	24⅜	Boeing	38⅞
33½	23½	Boise Cascade	30⅞
35	26	Borden	33⅜
31⅛	8	Borg Warner	30⅞
14½	8¾	Braniff Int.	13⅛
12½	10	Brascan 'A'	11⅞
82⅝	60⅛	Bristol Myers	61⅝
15¼	9½	Brit. Pet. ADR	16⅛
36½	25¾	Brockway Glass	31¼
18½	11	Brunswick	17⅛
29½	17¾	Bucyrus Erie	25½
21¾	9¼	Budd	21½
10⅞	6	Bulova Watch	7⅜
48	32	Burlington Nthn	42⅝
107⅝	73⅝	Burroughs	75¼
39	30	Campbell Soup	37
33⅝	13	Canadian Pacific	16
12¼	7½	Canal Randolph	9
79¾	67	Carnation	70½
16½	12	Carrier & General	14⅝
25¼	17½	Carter Hawley	19⅝
62¼	51¼	Caterpillar Tractr	51⅞
60½	46¾	CBS	57
58	42½	Celanese Corpn.	46⅝
18¼	13½	Central & S.W.	16½
22	15⅛	Certain Teed	20⅝
30¾	21⅛	Cessna Aircraft	29⅜
33⅜	26½	Chase Manhattan	31⅝
45⅞	30⅛	Chemical Bk. NY	42¼
64⅞	22	Chesebrgh Pond.	23⅛
41¾	34¼	Chessie System	37¾
78½	52	Chicago Bridge	58½
16⅛	9¼	Chromalloy	16
22¼	10⅜	Chrysler	21⅛
2¾	1½	Cinerama	2
38⅜	18¾	Cine Milacron	38⅝
37⅜	27¾	Citicorp	30½
59¾	36⅝	Cities Service	58¼
14⅝	7	City Investing	14¼
95¼	73½	Coca Cola	74⅜
31¼	23½	Colgate Palm	23¼
15⅛	9⅝	Collins Aikman	12½
30⅞	22¾	Columbia Gas	30
10¾	4½	Columbia Pict.	10¼
15⅝	8½	Com.Ins.Co.of Am.	14⅝
50	32¾	Combustion Eng.	46½
26	13	Combustion Eq.	23¼
32⅜	26⅝	Comw'th Edison	29⅝
11¾	6⅞	Comw'th Oil Ref.	8
35¼	23⅞	Comm. Satellite	34½
23⅛	15	Con. Edison N.Y.	22⅞
27	19½	Consol Foods	25⅞
37⅞	24¾	Consol. Nat. Gas	38
23½	19	Consumers Power	23
36¼	26¾	Continent'l Gr'p	35¾
71½	33¼	Continental Oil	56⅛
17⅛	12¼	Continental Tele	16⅛
26¾	17¼	Control Data	24⅛
42¼	30⅛	Cooper Indus	39⅜
25¾	17⅝	Copper Range	21⅞
79¾	43⅝	Corning Glass	62½
49	44⅝	CPC Int'national	47⅛
39¾	24⅝	Crane	28⅛
29	21⅝	Crocker Nat	27¼
49	35⅜	Crown Zellerbach	40
49⅝	19⅝	Cummins Engine	47⅝
17¾	10	Curtiss-Wright	16
29⅝	20¼	Dana	29
41	27½	Dart Industries	34⅜
36⅞	25⅞	Deere	27⅜
29⅛	22⅝	Del Monte	28¼
7⅝	3¼	Deltona	5
34⅞	27⅛	Dentsply Inter.	27⅝
16⅛	13⅛	Detroit Edison	16⅛
79½	33¾	Diamond Shamrk	36¼
12⅞	8¼	Dictaphone	12⅝
60½	45	Digital Equip	46⅛
65	41¼	Disney (Walt)	41¼
39½	22⅝	Dover Corpn	36¼
57¼	37⅞	Dow Chemical	38
47	35⅞	Dresser	40½
161¼	118	Du Pont	128¾
11½	7½	Dymo Industries	10½
40¼	25½	Eagle Picher	39¾
11	4½	East Air Lines	8⅞
118⅝	75⅝	Eastman Kodak	76
44½	29½	Eaton	41¼
19⅜	13⅝	E.G. & G.	18⅝
16⅜	11¼	El Paso Nat. Gas	16
44	24⅜	Eltra	28½
50½	32½	Emery Air Fr'ght	35¼
38⅝	26½	Emhart	36⅝
5¾	2½	E.M.I.	4
37⅝	23	Engelhard	34¾
42	30½	Esmark	33⅝
49½	29½	Ethyl	41¾
56⅞	47¼	Exxon	55¼
54⅞	36¼	Fairchild Camera	37
60	42½	Fed. Dept. Stores	44¼
26	21¼	Firestone Tire	22⅝
30	20½	Fst. Nat. Boston	28½
19	8½	Flexi Van	15
23	16	Flintkote	41½
32⅝	25¼	Florida Power	30¼
45½	31	Fluor	34½
27¼	19⅝	F.M.C.	24
61½	43⅜	Ford Motor	60⅝
18½	13½	Foremost-Mck	16⅝
50⅝	27½	Foxboro	42¼
35	23	Franklin Mint	23⅝
31⅝	21½	Freeport Minerals	29½
28⅞	18½	Fruehauf	28¼
12½	4½	Fuqua Industries	10⅜
17⅝	10¼	G.A.F.	12¾
41	32¼	Gannett	37½
12½	9	Gen. Amer. Inv.	10⅝
34¾	25½	G.A.T.X.	31⅞
13⅞	9½	Gen. Cable	12½
64½	57¼	Gen. Dynamics	56
58¾	46	Gen. Electric	52¾
34⅝	26⅛	General Foods	31⅝
35⅝	26⅞	General Mills	30⅞
78¼	58	General Motors	74½
19⅝	16¼	Gen. Pub. Util	19⅝
56¼	34¼	Gen. Signal	52½
31⅞	24	Gen. Tel. Elect	30¼
27	18	Gen. Tire	26⅝
9	4¼	Genesco	5⅝
38½	30⅛	Georgia Pacific	34⅛
199¾	152¾	Getty Oil	192¼
38⅞	25	Gillette	27⅝
29¼	18	Goodrich B. F.	27⅜
28¼	20½	Goodyear Tire	22½
31	16¼	Gould	25⅝
33⅞	24¼	Grace W. R.	30⅞
19½	12⅝	Grand Union	19⅝
15⅞	10½	Gt. Atlan Pac Tea	12¼
20⅞	14⅛	Grt. North Iron	20½
17⅝	13	Greyhound	15½
3½	1⅛	Grolier	1⅝
18⅞	14	Grumman	18¼
26⅞	14⅞	Gulf & Western	17⅝
30¼	20⅝	Gulf Oil	30⅝
69¼	48¼	Halliburton	55½
60½	43¾	Hanna Mining	47¾
22⅞	14⅝	Harnischfeger	18
33¾	26¾	Harris Corpn.	32⅝
34½	26¼	Heinz H. J.	31¾
29¾	18½	Heller W. E.	20⅝
58	20½	Heublein	29⅛
117¾	78	Hewlett Packard	76¼
21	10⅛	Holiday Inns	12¼
44⅛	25⅝	Homestake	46⅞
56⅛	32¼	Honeywell	45⅛
13⅝	10	Hoover	12⅝
28½	20¼	Hosp Corp Amer.	27¼
36⅜	25	Houston Nat. Gas	34⅝
27⅜	14	Hutton E. F.	16¼
23⅝	16⅛	I.C. Industries	22⅞
47⅛	34⅞	INA	42⅝
94⅝	65⅞	Ingersol Rand	66⅝
58¼	41	Inland Steel	47¾
15	8⅝	Insilco	14⅛
15	7	Intercont En'r'y	11
287¾	223⅝	IBM	272.5
28⅜	19⅛	Intl. Flavors	19¼
32⅞	22½	Intl. Harvester	31⅝
42¼	33	Intl. Min & Chem	39⅝
20	16	Intl. Multifoods	19⅞
36⅞	24½	Inco	34⅞
79¾	57⅝	Intl. Paper	68⅝
31⅞	16⅝	IPG	31⅝
34¾	22½	Intl. Tel. & Tel	34
3⅝	¾	Invent	1¼
37⅛	20	Iowa Beef	21
13¾	9⅝	IU International	13
[illegible]	[illegible]	Jim Walter	[illegible]
35⅝	22½	Johns Manville	29½
96½	66¼	Johnson Johnson	66⅞
31⅛	12⅝	Johnson Control	29⅜
50½	22⅝	Joy Manufactur'g	42
39⅞	27½	Kaiser Aluminm	35¾
16	8½	Kaiser Industries	15¼
46½	26¼	Kaiser Steel	32¼
5⅜	2½	Kay	5
36⅞	25⅜	Kennecott	28⅛
81½	60⅝	Kerr Magee	70¼
33	18⅛	Kidde Walter	28½
47⅛	36⅜	Kimberly Clark	42½
26	21	Koppers	24⅜
47½	40½	Kraft	45⅝
42⅞	31¼	Kresge	36
24¾	17⅝	Kroger Co	24
30⅝	19½	Levi Strauss	28¾
37	21⅞	Libby Ow Ford	34½
36¼	29¼	Liggett Group	34⅞
60½	42½	Lilly (Eli)	42¾
17⅝	6⅞	Litton Indust	13¾
12½	6⅝	Lockheed Aircrft	10½
23	14	Lone Star Inds	22¼
18½	15⅞	Long Island Ltd.	18¼
31½	21⅞	Louisiana Land	30⅜
44⅞	31⅝	Lubrizol	32½
17½	13	Lucky Stores	15½
24⅞	12⅝	L'ksY'ngst'wn	13¼
10	4¼	MacMillan	9⅝
38½	26⅝	Macy R. H.	36⅞
41	29	Mfrs Hanover	38¼
45⅜	35	Mapco	45⅝
60½	41½	Marathon Oil	56⅝
13½	8⅞	Marine Midland	12
25⅜	16½	Marshall Field	20⅛
53½	28½	May Dept. Stores	29½
41½	26⅜	MCA	40½
54¾	37⅞	McDermott	43⅞
26½	14¾	McDonnell Doug.	23¼
17⅛	12½	McGraw Hill	16¼
80⅝	58¾	Merck	57
33¼	14¼	Merrill Lynch	22¼
18⅝	12¾	MGM	17½
66½	51½	Minn Ming & Mfg	51
66½	47½	Mobil Corp	66¾
99⅝	76	Monsanto	78½
63⅝	50¼	Morgan J. P.	53½
58	41	Motorola	51
28	16½	Murphy Oil	27
50½	35½	Nabisco	47
36½	29½	Nalco Chemical	32¼
16⅝	9⅝	National Can	12½
27½	16	Nat. Distillers	24⅞
14⅞	9⅝	Nat. Service Ind.	14¼
52¼	37½	National Steel	43⅝
42⅝	22½	Natomas	40½
38½	23⅝	NCR	37½
21¼	15¼	Neptune Int.	21½
23⅝	19⅛	New England El.	22½
36⅝	25½	New England Tel.	35½
15½	12½	Niagara Mohawk	15½
14	11	Niagara Share	13⅝
23¾	12⅞	N. L. Industries	22½
33⅜	21¼	Norfolk & Western	29
52½	33½	North Nat. Gas	44⅞
30	23⅝	Nthn States Pwr.	29½
35½	23	Nthwest Airlines	26
56¾	43½	Nthwest Bancorp	53
24¾	17½	Norton Simon	19⅝
26¼	14	Occidental Petrol	15⅜
33½	17	Ogilvy Mather	32
21	16½	Ohio Edison	20⅝
45¼	30¼	Olin	40⅝
27½	10⅞	Overseas Ship	26¼
65⅞	42	Owens Corning	62½
63	50	Owens Illinois	53⅝
24⅝	20	Pacific Gas	24⅛
19⅞	16¾	Pac. Lighting	19½
24	20	Pan Pwr. & Lt.	23⅝
7⅞	4¼	Pan Am World Air	4⅜
36½	21¾	Parker Hannifin	26¼
23¾	14⅞	Peabody Galion	22
22⅝	19⅛	Penn Pw & Lt.	22¼
60¾	43½	Penney J. C.	44
35½	19⅛	Pennzoil	35
11	6¼	Peoples Drug	10⅞
50¼	34½	Peoples Gas	49⅜
87	68½	Pepsico	71⅝
28¼	18⅞	Perkin Elmer	19⅛
31⅞	23⅞	Pet	31⅛
31	25⅝	Pfizer	26¾
45¾	34¾	Phelps Dodge	37¾
18⅞	14⅞	Philadelphia Elec	18¼
62⅞	50	Philip Morris	56
65¾	49½	Phillips Petrol'm	61¼
21¾	14¼	Pickwick Inter	20⅞
44½	33⅝	Pillsbury	40⅝
19¼	13½	Pitney Bowes	18⅝
47½	31	Pittston	33⅝
16¾	8¼	Plessey Ltd ADR	11¾
44	31¼	Polaroid	33⅞
15⅞	11½	Potomac Elec	16
58½	35	PPG Industries	55½
99¾	81⅞	Procter Gamble	86½
24⅛	17⅜	Pub. Serv. Elect.	23
85¼	27⅞	Pullman	34⅞
19⅜	14⅝	Purex	15¾
26⅝	21¼	Quaker Oats	23¼
8⅝	3⅛	Rapid American	6¾
67⅞	44¾	Raytheon	67½
29⅞	18¾	RCA	27½
40⅛	27⅛	Republic Steel	32½
89¾	57½	Revlon	58⅝
42⅝	22½	Reynolds Metals	40
68¼	55¼	Reynolds R. J.	[illegible]
27⅛	21⅝	Rich'sons Merrel	25½
34½	23⅝	Rockwell Inter	32
76¾	42⅝	Rohm & Haas	42¼
53½	41¾	Royal Dutch	53⅝
14⅝	9⅝	Russ Togs	11⅝
15⅝	9	Ryder Systems	14⅛
50½	39⅝	Safeway Stores	49
49⅞	33½	St. Joe Minerals	39
50½	33⅝	St. Regis Paper	47⅞
40	30⅝	Santa Fe Inds	37¼
4⅛	2⅞	Saul Invest	4
8⅛	3¾	Saxon Inds	4¼
24	15⅞	Schlitz Brewing	15½
68¼	47	Schlumberger	57⅞
22¾	11½	SCM	21½
24⅛	14⅛	Scott Paper	17¼
23¼	11¾	Scovill Mfg	12⅝
8	4⅝	Scudd'r Duo Vest	7½
27⅞	7	Sea Containers	27
31⅝	20⅝	Seagram	21⅞
17¾	10⅞	Searle (G.D.)	12⅜
79½	61⅞	Sears Roebuck	62½
35¼	22½	SEDCO	34
78½	47⅝	Shell Oil	74¾
33⅝	25⅞	Shell Transport	33¾
26½	15⅝	Signal	25⅜
42⅝	32	Signode Corp	38
23½	11¼	Simplicity Pat	14¼
25⅝	8⅝	Singer	20
82½	58½	Smith Kline	81½
4½	1¾	Solitron	3⅜
15	9⅞	Southdown	14
23⅝	18½	Southern Cal. Ed	23⅝
17½	13⅝	Southern Co	16¾
58½	47	Sthn. Nat. Res	57¼
37½	30	Southern Pacific	35½
62⅜	50¼	Southern Railw'y	60½
27⅜	21¼	Southland	25⅜
16½	10⅛	Sperry Hutch	16
51½	37⅛	Sperry Rand	38⅝
38⅞	27⅛	Squibb	27⅞
40½	27⅝	Standard Brands	28⅛
43½	29½	Std. Oil California	42½
58⅞	41	Std. Oil Indiana	55¾
80¼	61¾	Std. Oil Ohio	77
103½	41⅞	Stauff Chemical	46⅞
21	15⅝	Sterling Drug	16⅛
60⅝	36⅝	Studebaker	41½
48⅞	27	Sun Co	46
36¾	18	Sundstrand	34⅛
34⅛	20½	Syntex	21½
47½	27	Tandy	39
7	4½	Technicolor	5⅝
68¼	44½	Tektronix	58½
80¼	22¼	Teledyne	82½
4½	1⅝	Telex	2⅞
37¼	26	Tenneco	31⅛
18⅞	13¼	Tesoro Petroleum	16⅞
29½	23⅞	Texaco	29⅛
37⅝	27¾	Texasgulf	31⅝
129	85¾	Texas Instrm	85
30	13¼	Texas Oil & Gas	29⅝
22⅛	17⅝	Texas Utilities	21⅝
69½	32	Time	45
23⅞	18½	Times Mirror	21¾
58½	36⅝	Timken	52
58⅜	20	Trane	36
14⅝	8¼	Transamerica	14½
38¾	29⅛	Trans Union	38⅝
26½	16⅛	Transway Int'nl	21¾
16	8⅝	Trans World Air	12
38	25⅝	Travelers	31¼
22⅞	18⅛	Tri Continental	20¾
38⅞	26¾	T.R.W.	36
15	8⅛	20th Century Fox	11
29⅞	21⅝	UAL	24⅝
23⅛	19	UARCO	21½
19	13	UGI	16⅞
15⅝	10	UOP	15⅛
35⅝	22	Unilever	29½
50¼	39⅜	Unilever NV	48¼
13⅝	9⅛	Union Bancorp	12¼
76¾	56	Union Carbide	58
9⅛	6⅛	Union Commerce	7⅛
59	40⅞	Union Oil Calif	55½
101½	76	Union Pacific	96¼
10¾	7¾	Uniroyal	10¼
11½	5⅛	United Brands	9⅛
10⅝	7⅛	United Corp	10⅝
29½	18⅝	US Bancorp	27½
27¼	16¾	US Gypsum	25¾
8¾	5⅛	US Industries	6⅝
37	19⅛	US Shoe	25
67½	45¼	US Steel	46⅛
39⅛	30⅝	U. Technologies	36½
68½	47	Utah Int'l	68½
35¼	19⅝	UV Industries	33¾
15½	12⅝	Virginia Elect	15⅛
17⅛	12	Walgreen	17
29½	17½	Warner-Commun	28½
38⅝	28⅝	Warner-Lambert	28⅞
14¼	6¾	Waste Man'ment	13⅞
28⅞	15⅝	Wells-Fargo	27½
30⅜	17⅝	Western Bancorp	28½
16½	11¾	Western N. Amer	15¾
20¾	15¾	Western Union	19⅛
19⅛	13	Westingh's Elect	18
47½	25¼	Westvaco	27¾
49⅝	37	Weyerhaeuser	41⅝
34⅜	24¼	Whirlpool	25¼
27¼	12¾	White Cons. Inds	23⅜
29	20	Williams Co	23⅞
32¼	24⅛	Wisconsin Elect	32¼
26⅛	18⅛	Woolworth	25⅝
6⅞	1⅛	Wyly	1⅝
68½	49¼	Xerox	53⅛
15½	10¼	Zapata	13⅛
40⅝	23⅝	Zenith Radio	25½
93	87½	Chile 5% 1993	[illegible]
†95¾	83¾	U.S. Treas 4% 1980	†93
86¾	79⅝	US Treas 4¾ 75/85	[illegible]
5.56%	3.72%	U.S. 90 Day bills	[illegible]

CANADA

1976/77 High	Low	Stock	Jan. 28
13½	8⅝	Abitibi Paper	9½
5.37	2.90	Agnico Eagle	3.60
29⅝	19¾	Alcan Aluminium	25¾
28¾	17¼	Algoma Steel	17¼
†33½	21	Asbestos	21⅞
16⅝	15¼	Bank Montreal	15⅞
22	18¾	Bank Nova Scotia	20½
12	7¼	Basic Resources	8¼
51⅛	43	Bel. Telephone	46½
28¼	15½	Bow Valley Inds.	23¼
11⅝	7½	BP Canada	8¾
15	9⅝	Brascan	12⅛
5.50	3.0	Brinco	[illegible]
34½	27⅝	Calgary Power	†32¾
11⅝	7½	Canada Cement	7¾
9¼	4.70	Canada N.W. Land	[illegible]
29	23⅝	Can. Imp. Bk. Com	25
25	16	Canada Indus	18
37	13⅝	Can. Pacific	16⅝
22¾	15⅛	Can. Pacific Inv.	[illegible]
46½	36½	Can. Super Oil	[illegible]
3.75	2.55	Carling O'Keefe	2.95
8⅛	5	Cassiar Asbestos	[illegible]
12⅞	8½	Chieftain Dev.	11¼
41¾	33	Cominco	37¾
38½	25⅞	Cons Bathurst	27¾
14¼	11½	Consumer Gas	14
10½	7	Costain Rich.	8
9	3.30	Decca Resources	7
67⅛	50½	Denison Mines	53¼
46⅝	32¾	Dome Mines	44
53½	32⅝	Dome Petroleum	40¾
20	12⅝	Dominion Bridge	18¼
26⅛	14½	Domtar	15½
21½	12¼	Dupont	12⅛
45	23⅝	Falcon'ge Nickel	[illegible]
90¾	72	Ford Motor Can.	†88
23⅝	19¾	Genstar	22⅝
8⅛	3.65	Giant Yel'wknife	†6¾
35	21¾	Gulf Oil Canada	[illegible]
8¼	4.05	Hawker Sid. Can.	4.75
38½	26½	Hollinger	27¾
34½	25⅛	Home Oil 'A'	28⅛
22	14¼	Hudson Bay Mng.	19⅛
20¾	13⅝	Hudson Bay	16½
40½	31⅝	Hudson Oil & Gas	37½
20	14⅝	I.A.C.	16
27½	20¾	Imasco	25
25¾	18⅝	Imperial Oil	21⅝
35	11½	Inco	24½
14⅞	8½	Indal	†14¼
35½	9	Inland Nat. Gas	10¼
16	11⅞	Int'pr'v Pipe Line	13⅝
7¾	5½	Laurnt'l Fin Corp	6⅜
5.50	2.55	Loblaw Com. 'B'	2.85
23½	17⅛	McMill'n Bloedl	22⅝
29¾	19½	Massey Ferguson	†21¼
47½	26¼	McIntyre Porcupine	†32
51¼	31½	Moore Corpn	35¼
39½	26⅜	Noranda Mines	30¼
13¾	9¾	Norcen Energy	11½
40½	28⅛	Nthn Telecom	[illegible]
12	8½	Numac Oil & Gas	10½
1.84	0.72	Oakwood Pet'm	1.47
1.57	0.52	Pacific Copper M.	1.05
32½	24¾	Pan Can Petroleum	[illegible]
23¾	16	Pan. Can. Pet'm	[illegible]
17¼	10	Patino	†18
5⅛	2.75	Peoples Dept. S.	5⅛
3.90	0.30	Place Gas & Oil	0.47
25½	16	Placer Development	20¼
10¾	7	Power Corporat'n	7½
17	9	Price	9⅛
1.45	0.45	Quebec Sturgeon	0.63
23½	13	Ranger Oil	22¼
7½	5⅛	Reed Shaw	6¾
36½	26	Rio Algom	27⅛
30⅝	23⅝	Royal Bk. of Can.	24⅜
24⅝	15¾	Royal Trust	18⅛
31	20½	Seagrams	22¼
17⅞	13	Shell Canada	14⅜
8⅛	5	Sherritt G. Mines	6
15¾	10½	Siebens O. G.	14½
9½	4.85	Simpsons	4.75
30⅞	22½	Steel of Canada	23¾
2.66	1.35	Steep Rock Iron	2.1
12	7	Talcorp	†11½
30	20¼	Texaco Canada	25¾
20½	17	Toronto Dom. Bk.	17⅞
13⅝	11⅜	TransCan Pipe Ln	[illegible]
12⅜	8⅛	Trans. Mount Oil	6⅞
15¾	9¼	Truzec	†10¾
9¾	7¾	Union Gas	[illegible]
18¼	10½	United Corp "B"	†10½
33¼	25¼	Walker Hiram	[illegible]
27¾	22¼	West Coast Trans	25½
19½	10¾	Western Geo	12¾

a Asked. * Assented. † Bid. § Traded
n New Stock.

GERMANY ♦

Jan. 28	Prices Dm.	+ or −	Div. %	Yld. %
A.E.G.	80	−0.1	—	—
Allianz Versich	414.5	+0.5	18	2.2
B.M.W.	227.8	+1.8	18	3.9
B.A.S.F.	157	+0.2	14	4.5
Bayer	137.2	+1.7	14	5.1
Bayer Hypo	273	−1	20	2.7
Bayer Vereinsbk	278.5	+2.5	20	3.1
Commerzbank	191.5	+1	18	4.6
Conti. Gummi	65.5	+0.1	—	—
Daimler	348.5	+1.8	17	2.5
Degussa	241	+7	15	3.7
Demag	146.5	+0.5	16	5.5
Deutsche	278	+0.9	20	3.6
Dresdner Bank	222.5	+2.5	20	4.4
DyckerhoffZemt	125	−0.2	6	2.4
Gutehoffnung	174	+1	14	4.1
Hapag Lloyd	107.5	+2.5	12	5.5
Harpener (Dm100)	155.5	−1.5	9	5.8
Hoechst	140.7	+1	14	5.2
Hoesch	46.5	+0.5	—	—
Kali Salz (Dm50)	111.5	−0.5	7	3.1
Karstadt	348	+2	g20	2.9
Kaufhof	216	......	20	4.8
Kloeckner (Dm100)	92	−0.2	—	—
Klock Humbolt	144.6	+0.1	10	3.4
Krupp Prf (Dm100)	100	......	—	—
Kundenkredit Bk	244	+5	20	4.1
Linde	203	......	16	4.0
LowenbrauDm100	1,780	......	20	1.4
Lufthansa	98.5	+0.7	4	2.0
M.A.N.	163.5	+0.5	14	4.3
Mannesmann Dm 50	171.8	−0.5	17	4.1
Metallgellschaft	200	......	10	—
Munch. Ruckvers	455	......	18	2.0
Neckermann	48.1	−1.1	y—	—
Preussag Dm 100	143	+0.5	7	4.9
Rhein West Elect	171.3	+0.5	17	4.6
Schering	291	+1	20	3.5
Siemens	256.8	+4.3	16	2.8
Sudzucker	238	−2	s19	3.9
Thyssen	116.2	+0.2	14	6.1
VEBA Akt'schaft	121.9	......	12	4.9
Verein & West Bk	305	......	20	2.9

MILAN

Jan. 28	Price Lire	+ or −	Div. Lire	Yld. %
Aliralia Priv.	451	+6	—	—
ANIC	405	−15	—	—
Assicur'a Fin.	2,359	......	120	5.6
Bastogi	834	−14	—	—
Breda	1,780	−35	105	5.1
Burgo	7,900	......	—	—
Cantoni	5,245	+70	—	—
CIGA	1,401	−10	—	—
Cucirini	4,005	−56	235	5.9
Dalmine	615	−6	75	1.2
Erba	1,570	−20	—	—
Fiat	1,947	−21	100	5.1
Do. Priv.	1,270	−5	100	0.8
Finsider	201	−2.25	—	—
Generali	37,800	−510	500	13.3
Invest B	1,905	+15	80	4.2
Italcementi	13,450	−300	300	2.7
Italgas	725	+11	—	—
Italsider	271	−4	—	—
La Centrale	6,670	−90	400	6.0
Marelli Ercole	508	−2	—	—
Mediobanca	42,510	450	960	2.2
Mondadori Priv	950	+35	—	—
Montedison	313.75	+0.75	—	—
Olivetti Priv	960	−10	—	—
Pirelli & C.	1,921	−14	110	5.8
Pirelli Spa	1,187	−12	—	—
RAS	62,800	−700	600	0.9
Rinascente	53.75	−1.25	—	—
Rumianca	1,791	+70	—	—
S.A.F.F.A.	5,030	100	200	3.9
S.T.E.T.	1,330	+4	180	1.5
Snia Viscosa	1,175	+10	—	—
Soc. Gen. Immob	122	−2.25	—	—
Unidal	314	+2	—	—

SWITZERLAND ●

Jan. 28	Price Frs.	+ or −	Div. %	Yld. %
Aluminium	1,395	......	6	2.1
Bally Hld	1,270	+30	—	—
BBC 'A'	1,550	−10	10	3.3
Ciby Geigy	1,360	+5	22	1.6
Do. Do. Part	1,045	−10	22	2.2
Do. Do. Reg.	655	−3	22	3.4
Credit Suisse	2,720	+5	16	3.0
Fischer (George)	625	−10	—	—
G'nd Magazin Fl0	1,135	−35	19	1.6
Hoffman La Roche	86,750	−250	550	0.7
Interfood B	2,500	......	20	4.0
LandisGyrB/F200	735	+10	—	—
Nestle	3,385	+10	u73.5	2.2
Do. Reg.	2,025	......	u73.6	3.8
Sandoz Br. (F250)	4,850	+25	36	1.5
Do. Br. Part Certs	3,650	......	26	7.7
Sauer Arbon	820	−10	8	4.8
Soc. Int. Pirelli	195	......	14	7.2
Swissair (F350)	642	+1	5.7	3.1
Swiss Bank Corp.	408	......	10	2.4
Un. Bank of Switz.	3,295	−10	20	3.0
Winterthur Br.	1,930	......	30	1.7
Zurich Ins. Br.	9,850	−50	40	2.1

COPENHAGEN

Jan. 28	Price Kroner	+ or −	Div. %	Yld. %
Andelsbanken	149¾	......	s10	6.7
Burm'str W.A.S.	293	+3	—	—
Danske Bank	141⅝	+¼	12	8.6
Dan Provinsbank	154¾	+¾	11	7.1
East Asiatic Co.	280¾	−½	12	4.3
Finansbanken	142¾	......	13	9.1
For. Bryggerier	360	......	12	3.4
Handelsbank Cop	144¼	......	11	7.0
Papirfabrik For	79½	−¼	15	12.4
G. Northern Hld.	244	+1¼	12	4.4
Nord Kabel	241¾	−¼	12	5.0
Oliefabrik	132¼	−½	12	9.0
Privatbank	152¾	−½	11	7.2
Soph. Berendsen	300	+1½	11	3.6
Superfos	346¼	−7¼	12	4.8

PARIS

Jan. 28	Price Frs.	+ or −	Div. Frs.	Yld. %
Afrique Occid'tle	399.5	......	19.8	5.1
Air Liquide	322.1	−3.9	16.5	5.1
Aquitaine	313.8	+1	22.5	7.3
Begain	70.1	+0.1	—	—
B.S.N. Gervais	489	+5	37.8	8.0
Carrefour	1,455	−20	5.7	3.9
Chargeurs Reunis	168.2	+1	16.5	9.8
Cie Bancaire	295	−5	12	4.2
C.G.E.	271.2	−2.8	25.8	8.8
CreditCom Fr'nce	101.4	......	10.9	10.5
Credit Foncier	308	−10	29¼	9.3
Denai N.E.	66.6	......	18.75	28.0
Fr. Petroles	103.8	−0.2	14.1	13.5
Gal. Lafayette	56.5	−0.4	—	—
Gen. Occidentale	175.5	+8	8.25	4.8
Imetal	91.2	+1.1	4.95	5.0
Lafarge	191	+0.5	15.75	8.2
L'Oreal	682	−1	15	1.7
Machines Bull	28.2	+0.4	1.5	5.1
Michelin "B"	1,190	+13	30.6	2.5
Moet Hennessey	380	−10	11.85	2.9
Paribas	160.5	......	16¾	10.8
Pechiney	77.2	−0.3	7.5	9.7
Peugeot-Citroen	261.2	−0.8	15	5.7
Printemps	43.5	+0.2	—	—
Redoute	695	−1	22.5	3.7
Rhone Poulenc	76.5	−1.3	9	11.3
Sacilor S.A.	33	−0.1	—	—
Suez	210	−0.5	24	11.2
Thomson Brandt	179	−1	14.25	7.1
Usinor	32.5	+0.2	—	—

TOKYO¶

Jan. 28	Prices Yen	+ or −	Div. %	Yld. %
Asahi Glass	355	......	14	2.0
Canon	590	−10	—	—
Dai Nippon Print	600	−9	18	1.5
Fuji Photo Film	775	−23	15	0.9
Hitachi	225	−1	10	2.2
Honda Motors	680	−10	18	1.3
C. Itoh	295	−4	12	2.0
Ito-Yokado	1,920	......	30	0.8
Japan Airlines	2,410	+10	—	—
Kansai Elect. Pw.	695	+5	9	6.5
Komatsu	318	......	18	2.8
Kubota	352	−1	15	2.1
Matsushita Ind	685	......	20	1.5
Mitsubishi Bank	290	+2	10	1.7
Mitsubishi Heavy	120	......	12	5.0
Mitsubishi Co.	487	−4	13	1.3
Mitsui & Co.	460	−3	14	1.5
Mitsukoshi	455	−1	20	2.2
Nissan Motor	723	......	16	1.1
PioneerEl'ctronic	2,400	......	30	0.6
Sanyo Electric	253	......	12	2.4
Sekisui	1,443	......	25	0.9
Sony	2,460	−10	30	0.6
Taisho Marine	326	−4	11	1.7
Takeda Chemical	271	−9	15	2.7
Teijin	130	......	12	4.6
Tokio Marine	489	−2	11	1.1
Tokyo Elect. Pwr.	690	−10	10	7.1
Toshiba	121	......	10	4.1
Toray	128	......	12	4.7
Toyota Motor	1,210	−40	16	0.6

Source Nikko Securities, Tokyo

BRUSSELS/LUXEMBOURG

Jan. 28	Price Frs.	+ or −	Div. Frs. Net.	Yld. %
Arbed	3,260	−70	150	—
BBL Bq Brx Lamb	1,505	−15	40	2.8
Bekaert "B"	1,910	−20	105	5.6
CBL (Cte Br Lamb)	1,760	......	110	6.0
C.B.R. Cement	1,454	−8	75	10.8
Cockerill	542	−4	—	—
E.B.E.S.	2,800	−35	161	7.6
Electrobel	5,520	+50	400	7.1
Fabrique Nat.	1,990	−5	100	4.9
G.B. Inno-Bm	1,690	+5	70	4.1
Glace St. Roch	3,670	+5	50	1.5
Hoboken	3,230	+10	150	4.6
Intercomm	1,735	+505	189	7.4
Kredietbank	6,410	+10	245	2.9
La Royale Belge	4,640	+40	285	5.8
Pan-Holding	2,730	+20	$6.18	3.1
Petrofina	4,435	−25	170	3.8
Photo Gevart	1,218	......	75	6.2
Pieux Franki	4,490	+65	275	6.2
Soc. Generale	2,200	−20	135	8.0
Soc. Gen. Banque	2,660	−40	175	7.2
Sofina	3,035	−15	195	6.8
Solvay 'A'	2,480	......	170	7.0
Traction Elec	2,760	+50	160	5.6
U.C.B.	2,150	−35	A125	5.7
Un. Min. (1/10th)	1,006	......	70	6.9
Vielle Montagne	3,000	−5	150	12.1
Wagons Lits	560	−10	20	5.3

STOCKHOLM

Jan. 28	Price Kroner	+ or −	Div. Kr.	Yld %
AGA AB (Kr.50)	180	+2	5.5	3.0
Alfa Laval B (Kr50)	141	+1	d5	3.6
Asea (Kr50)	113	+1	6¼	4.5
Atlas Copco (Kr25)	135	−1	6	4.4
Billerud	160	−9	8½	5.4
Bofors	240	......	9	3.8
Cardo	305	......	11	3.5
Cellulosa	259	−2	9.5	3.7
Electrolux 'B'	122	−4	5	3.6
Ericsson B (Kr50)	84.5	−0.5	6¼	—
Esselte "B"	250	......	8	3.2
Fagersta	155	......	8	5.2
Granges (free)	60.5	......	—	—
Handelsbanken	270	......	16	6.4
Marabou	150	......	10	6.9
Mo Och Domsjo	122	−1	10	8.1
Sandvik A.B.	227	−1	7	3.5
S.K.F. 'B' (Kr 50)	85	−1.5	5	5.1
Skand Enskilda	238	......	16	6.7
Tandstik 'B' Kr50	96	......	5	5.2
Uddeholm	77	+5	9	12.4
Volvo (Kr50)	87	−1.5	6	6.8

AMSTERDAM

Jan. 28	Price Fls.	+ or −	Div. %	Yld. %
Ahold (Fl.20)	72	+1.5	20	
Akzo (Fl.20)	30.7	+1.7	—	
Algem Bnk (Fl.100)	309.5	+3.5	26	
AMEV (Fl. 10)	53.8	+0.5		
Amro Bank (Fl.20)	71.8	+0.9		
Van Berkels (Fl.50)	115.5	......		
Bijenkorf (Fl.20)	74.7	+1.2		
Boka West'm Fl.10	114.5	+1.6	57	
Buhrm-Tetterode	66.8	......		
Elsevier (Fl.20)	257.5	−2.5		
Ennia N.V. Bearer	109	−0.8		
EuroComTst Fl.10	62.5	......		
Gist Brocades Fl.10	52.1	+0.3		
Heineken (Fl.25)	117.5	+3.5		
Holland Fund	121.2	+0.7		
Hoogovens (Fl.20)	36.7	+0.9		
H'nterDouglas Fl	26.5	+0.1		
I.H.C. Holland	14.5	......		
K.L.M. (Fl. 100)	91.0	+3.5		
Int. Muller (Fl.20)	37.6	+0.2	10	
Naarden (Fl.40)	36.2	+0.2		
Nat. Ned. Ins'rnce	92	+1.5	44	
Ned Cred Bk (Fl.20)	45.3	−0.7	18	
Ned Mid Bk (Fl.50)	140	......	17	
Nedo (Fl.50)	94.5	......		
Nijverdale T. Cate	29.2	−0.8	—	
OCE (Fl.20)	177	+0.4	28	
Van Ommeren	166.5	+1.5	10	
Pakhoed (Fl.20)	74	......	20	
Philips (Fl.10)	26.4	+0.3	14	
Rijn-Sch Ver Fl.100	62.6	+0.6	18	
Robeco (Fl.50)	185.1	−0.2	26.2	
Rolinco (Fl.50)	136.2	+0.2		
Rorento (Fl.50)	133.5	......		
Royal Dutch (Fl.20)	133.2	−0.3	45.75	
Slavenburg's Bk	252	+2	19	
Stevin Grp (Fl.20)	95	......	25	
Tokyo Pac Hgs $1	100	−0.5	$0.5	
Unilever (Fl.20)	121.5	+0.9	38	
Viking Res. Int. $1	41.2	−0.3		
VMF Stork	72	+1	14	

OSLO

Jan. 28	Price Kroner	+ or −	Div. %	Yld. %
Bergens Bank	114.0	−2.0	9	7.9
Borregaard	98½	−½	6	
Creditbank	127.5	−1.5	10	7.8
Kosmos	582.5	−7.5	20	3.5
Kreditkassen	116	−8	10	8.3
Norsk Hydro Kr80	262.5	−2.5	12	2.7
Orkla Ind.	75	−0.75	—	
Storebrand	127.5	−0.5	10	7.8

BRAZIL

Jan. 28	Price Cruz	+ or −	Div. Cruz	Yld. %
Banco Brasil PP	3.74	+0.03	0.18	
Belgo Mineira OP	3.12	−0.01	0.14	
Brahma PP	1.57	+0.05	0.15	
Docas Santos OP	0.97	+0.01	0.15	
Lojas Amer OP	3.10	+0.04	0.20	
Petrobras PP	2.68	+0.04	0.11	
Samitri OP	3.28	+0.08	0.12	
Mannesman OP	3.08	+0.03	0.10	
Souza Cruz OP	3.28	+0.03	0.21	
Vale Rio Doce PP	2.57	+0.07	0.11	

Val. Cr.59.6m. Shares 34.1m.
Source: Rio de Janeiro SE.

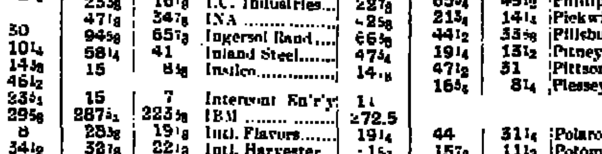
VIENNA

Jan. 28	Price %	+ or −	Div. %	Yld. %
Creditanstalt	344	......	10	2.9
Perlmooser	321	......	9	2.8
Selecta	672	−1	48	7.1
Semperit	142	−1	—	
Steyr Daimler	163	......	8	
Veit Magnesit	358	+3	22	6.1

SPAIN ♥

January 28	Per cent	+ or −
Asland	124	+9
Banco Lopez Quesada	371	+9
Banco Bilbao	475	+10
Banco Atlantico (1,000)	333	—
Banco Central	493	+10
Banesto (250)	332	—
Banco Exterior	480	—
Banco General	474	—
Banco Granada (1,000)	300	+28
Banco Hispano	332	+9
Banco Iberico	393	+7
Banco Ind. Cat. (1,000)	292	+2
Banco Occidental	240	—
Banco Popular	365	+12
Banco Santander (250)	507	+12
Banco Urquijo (1,000)	407	+18
Banco Vizcaya	390	+14
Banco Zaragozano	608	—
Bankunion	202	+2
Banus Andalucia	240	—
Altos Hornos	83	—
Babcock Wilcox	70	−2
CIC	262	−3
Dragados	445	+10
Inmobanif	130	—
E. I. Aragonesas	86	−2
Espanola Zinc	140	—
Expl. Rio Tinto	109.50	+1.50
Fecsa (1,000)	89	+1.25
Fenosa (1,000)	99	+1
Finanzauto SA	234	—
Finanzauto Servicios	240	−3
Gal. Preciados	275	−5
Grupo Velazquez (400)	210	—
Hidrola	101.75	+1.50
Iberduero	117	+2
Olarra	238	+8
Papeleras Reunidas	142	+4.50
Petroliber	197	−3
Petroleos	325	+7
Sarrio Papalera	160	—
Sniace	45	—
Sogefisa	198	—
Telefonica	110	−4
Torras Hostench	190	—
Tubacex	228	+5
Union Elec.	96.50	+0.50
Union y Fenix	440	−5
Urbis	148	+2.50

NOTES: Overseas prices shown below exclude $ premium. Belgian dividends are after withholding tax.
♦ DM50 denom. unless otherwise stated. ♥ Ptas.500 denom. unless otherwise stated. ♣ Kr 100 denom. unless otherwise stated. ● Frs.500 denom. unless otherwise stated. ¶ Yen 50 denom. unless otherwise stated. $ Price at time of suspension. a Florins. b Shillings. c Cents. d Dividend after pending rights and/or scrip issue. e Per share. f Francs. g Gross div. %. h Assumed dividend after scrip and/or rights issue. k After local taxes. m % tax free. n Francs; including Unilac div. p Nom. q Share split. s Div. and yield exclude special payment. t Indicated div. u Unofficial trading. v Minority holders only. y Merger pending. * Asked. † Bid. § Traded. ‡ Seller. z Assumed. xr Ex rights. xd Ex dividend. xc Ex scrip issue. xa Ex all. Δ Interim since increased.



AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mgrs. Ltd. (a)(g)
72-80, Gatehouse Rd., Aylesbury. 0296 5941
Abbey Capital 34.7 36.5 +0.2 4.51
Abbey Income 30.5 32.1 +0.1 4.37
Abbey Inv. Tst. Fd. 27.5 29.3 +0.4 4.48
Abbey Gen. Tst. 36.0 38.3xd +0.3 4.41

Allied Hambro Group♥ (a)(g)
Hambro Hse., Hutton, Brentwood, Essex.
01-588 2851 or Brentwood (0277) 211459
Balanced Funds
Allied 1st 52.7 56.3 +0.4 5.96
Brit. Ind. Fund 50.4 53.8 +0.5 5.43
Grth. & Inc. 28.0 30.8xd +0.3 6.20
Elect. & Ind. Dev. 25.2 26.9 +0.3 4.82
Allied Capital 55.5 59.3 +0.7 5.01
Hambro Fund 82.3 87.9 +0.7 5.87
Hambro Acc. Fd. 91.0 97.2 +0.7 5.38
Income Funds
High Yield Fd. 46.3 49.4 +0.6 9.81
High Income 29.6 31.6xd +0.3 7.59
A.H. Income 48.0 51.3 +0.6 7.40
Hambro Inc. Fd. 42.4 45.3 +0.4 7.37
International Funds
International 22.7 24.3xd −0.1 2.36
Secs. of America 48.9 52.3 −0.4 2.04
Pacific Fund 31.4 33.6xd −0.1 2.97
Specialist Funds
Smaller Co.'s Fd. 29.4 29.7xd +0.3 7.48
2nd Smlr. Co's Fd. 25.7 27.4 +0.3 7.84
Recovery Sits. 56.6 60.4 +1.3 7.08
Met. Min. & Cdty. 32.7 34.9 +0.2 6.33
Overseas Earnings 46.3 49.4xd +0.3 4.81
Exempt Jan. 1 121.9 128.3 ..... 7.98

Anderbacher Unit Mgmt. Co. Ltd.
1 Noble St., EC2V 7JH 01-606 4010
Inc. Monthly Fund 108.0 115.0 ..... 12.10

Arbuthnot Securities Ltd. (a)(c)
37 Queen St. London EC4R 1BY 01-236 5281
Extra Income 31.0 33.7xd 3.81
(Accum. Units) 34.6 37.7xd 3.81
Growth Units 25.1 27.3xd +0.2 3.80
(Accum. Units) 28.4 30.9xd +0.2 3.80
High Inc. Units 31.0 33.8xd +0.5 12.12
(Acc. Uts.) 39.1 42.5xd +0.7 12.12
Cap. & Intl. Acc. 19.5 21.4 ..... 2.03
(10% withdrawal) 16.6 18.2 ..... 2.03
Fin. Prop. Cmpnd. 25.7 28.0 +2.2 8.46
(Accum. Units) 33.9 36.9 +3.0 8.46
(6% withdrawal) 26.0 28.3 +2.2 8.46
Arbuthnot Pref. 23.1 25.2 +0.2 12.88
(Accum. Units) 32.3 34.3 +0.3 12.85
Exempt Capital* 15.2 16.6 ..... —
Exempt Lds. †† 21.5 23.4 ..... 5.29
Exempt Fin. Prop. †† 12.5 13.6 ..... 4.69
N. America Intl. 25.2 27.2 ..... 1.15
Scotbal. Cmdty* 43.1 46.9 −0.1 5.26
(Accum. Units)** 58.5 63.6 ..... 5.26
(6% Withdrawal)** 40.8 44.4 ..... 5.26
Deal. ‡Mon. *Tues. ††Wed. ‡Thurs. **Fri.

Archway Unit Tst. Mgs. Ltd.♥ (a)(c)
317, High Holborn, WC1V 7NL. 01-831 6233
Archway Fund 64.2 68.3 ..... 6.48
Price at Jan. 18. Next sub. day Feb. 16.

Barclays Unicorn Ltd. (a)(g)♥(c)
Unicorn Ho. 252 Romford Rd. E7. 01-534 5544
4 Castle St., Edinburgh. 031-226 5012
Unicorn America 33.5 35.8 −0.3 3.52
Do. Aust. Acc. 54.1 58.8 +0.2 2.88
Do. Aust. Inc. 44.0 47.8 +0.1 2.88
Do. Capital 52.0 56.2 +0.4 5.25
Do. Exempt Tst. 77.8 81.0 +1.2 7.20
Do. Extra Income 21.0 22.3 +0.3 9.46
Do. Financial 48.8 52.8 +0.6 5.61
Do. 500 52.4 56.3 +0.7 6.82
Do. General 23.4 25.3 +0.2 6.72
Do. Growth Acc. 29.3 31.7 +0.2 5.19
Do. Income Tst. 61.6 65.5xd −0.9 7.31
Do. Prf. A'ns. Tst. 99.4 103.0 +10.6 5.60
Prices at Jan. 31. Next sub. day Feb. 28.
Do. Recovery 27.5 29.7 +0.2 6.22
Do. Trustee Fund 87.7 93.3xd −0.9 5.93
Do. Wldwide Trust 48.3 51.7xd −0.3 3.46
Brst. In. Fd. Inc. 148.7 153.3 +1.2 5.44
Do. Accum. 161.3 166.3 +1.9 5.44

Baring Brothers & Co. Ltd.♥ (a)(x)
88 Leadenhall St., E.C.3. 01-588 2830
Stratton Tst. 143.4 149.4 ..... 4.97
Do. Accum. 171.2 178.4 ..... 4.97
Next sub. day Feb. 9.

Bishopsgate Progressive Mgmt. Co.♥
9 Bishopsgate, E.C.2. 01-588 6280
B'gate Pr.* Jan. 25 131.3 139.9 ..... 4.80
Acc. Units* Jan. 25 150.7 160.5 ..... 4.80
B'gate Int. Jan. 18 135.4 140.2xd 4.43
(Accm. Units) Jan. 18 146.8 152.0 ..... 4.43
Next sub. day Feb. 1. *Feb. 8.

Bridge Fund Managers♥(a)(c)
King William St., EC4R 9AR 01-623 4951
Bridge Inc. 179.0 194.0 ..... 8.39
Bridge Cap. Inc. 25.3 27.0 ..... 4.29
Bridge Cap. Acc. 26.9 28.7 ..... 4.29
Bridge Exempt 89.0 95.0xd 6.04
Bridge Intl. Inc. 13.0 13.9 ..... 4.42
Bridge Intl. Acc. 13.6 14.5 ..... 4.42
Prices Jan. 25 Next sub. day Feb. 1.

Britannia Trust Management(a)(g)
3 London Wall Buildings, London Wall, London EC2M 5QL. 01-638 0478/0479
Assets 55.1 59.2 +0.5 6.64
Bank Ins & Fin. 50.1 53.8 +0.4 5.13
Capital Acc. 40.7 43.7 +0.2 4.51
Comm & Ind 43.4 46.6xd +0.1 5.02
Commodity 59.0 63.4 +0.1 5.50
Domestic 29.4 31.6 +0.3 5.58
Exempt 71.6 75.2 +0.8 8.78
Extra Income 29.0 31.1xd 10.49
Far East 17.7 19.0 −0.1 6.72
Gen. Fund 27.5 29.6xd +0.1 4.12
Gold & General 68.0 73.1 +0.3 8.30
Growth 62.9 66.7xd +0.4 4.91
Inc. & Growth 55.4 59.6 +0.2 8.49
Int'l Growth 52.0 55.9 −0.1 4.44
Invest. Tst. Shares 35.5 37.9xd +0.7 4.70
Minerals 27.3 29.3 −0.2 7.51
Nat. High Inc. 61.7 66.3 +0.3 8.75
New Issue 25.7 27.6xd +0.3 6.17
North American 28.1 30.2 ..... 4.18
Professional 368.3 379.7xd +1.1 5.91
Property Shares 9.6 10.3 ..... 2.93
Shield 38.9 41.8 +0.2 5.30
Status Change 18.3 19.6 +0.3 7.46

The British Life Office Ltd.♥ (a)
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
BL British Life 41.7 44.1 +0.2 6.00
BL Balanced* 34.4 36.8 ..... 6.74
BL Dividend* 33.1 35.4 ..... 8.01
Prices Jan. 26. Next dealing Feb. 2.

Brown Shipley & Co. Ltd.♥ (x)(c)
Mngrs: Founders Ct., EC2 01-600 8520
BS Units* 156.4 164.6 ..... 6.90
Do. (Accum.)* 186.7 196.5 ..... 6.90
BS Exept. Dec. 31 80.9 86.9 ..... 8.10
Prices on Jan. 25. Next sub. day Feb. 1.

Canada Life Unit Tst. Mngrs. Ltd.♥
2-6 High St., Potters Bar, Herts. P. Bar 51122
Can. Gen. Dist. 30.7 32.3 +0.1 4.87
Do. Gen. Accum. 36.2 38.1 +0.2 4.87
Do. Inc. Dist. 28.3 29.8 +0.3 8.62
Do. Inc. Accum. 34.1 35.9 +0.2 8.62

Capel (James) Mngt. Ltd.♥
100 Old Broad St., EC2N 1BQ 01-588 6010
Capital 60.3 63.5 ..... 4.73
Income 53.6 56.4 ..... 8.38
Prices on Jan. 19. Next dealing Feb. 2.

Carliol Unit Fd. Mgrs. Ltd.♥ (a)(c)
Milburn House, Newcastle-upon-Tyne 21165
Carliol 51.9 54.6 ..... 4.09
Do. Accum. Units 59.9 62.4 ..... 4.09
Do. High Yield 29.8 31.8 ..... 9.66
Do. Accum. Units 33.9 35.9 ..... 9.66
Next dealing date Feb. 2.

Charterhouse Japhet♥
1, Paternoster Row, EC4. 01-248 3999
C.J. Internat'l 21.8 23.2 ..... 3.07
Accum. Units 24.6 26.2 ..... 3.07
C.J. Income 28.0 29.8 ..... 9.98
C.J. Euro. Fin. 22.6 24.2 ..... 3.78
Accum. Units 25.0 26.8 ..... 3.78
C.J. Fd. Inv. Tst. 20.8 22.2 ..... 4.54
Accum. Units 22.8 24.4 ..... 4.54
Prices on Jan. 26. Next dealing Feb. 2.

Chieftain Trust Managers Ltd.♥(a)(g)
30/31 Queen St., EC4R 1BR. 01-248 2922
High Income 29.4 31.6 +0.6 10.98
International Tst. (z)23.2 25.0 −0.1 2.14

Confederation Funds Mgt. Ltd.♥ (a)
120 Regent St., W1R 6AY. 01-437 9040
Growth Fund 28.0 29.5 +2.6 7.90

Cosmopolitan Fund Managers.
Copthall Ave., London EC2R 7JX 628 9222
Cosmopoln. Gth. Fd. 13.4 14.4 +0.1 5.98
Unit Dealing: Regent Hse., 23 Victoria St., Windsor SL4 1HE. Windsor 55611

Crescent Unit Tst. Mgrs. Ltd. (a)(g)
4 Melville Cres., Edinburgh 3. 031-226 4931
Crescent Growth 20.7 22.2 +0.1 4.30
Cres. Internat'l 45.1 48.4 ..... 3.20
Cres. High. Dist. 34.5 37.0 +0.1 8.67
Cres. Reserves 32.5 35.1 +0.1 4.09

Discretionary Unit Fund Managers
22, Bloomfield St., EC2M 7AL. 01-638 4485
Disc'y Jan. 28 98.6 105.2 +8.5 6.76
Do. 'A' Accum. 128.1 136.7 +11.0 —

Equitas Secs. Ltd.♥(a)(g)
41 Bishopsgate, EC2 01-588 2851
Progressive 52.6 55.5 +0.5 4.77

Equity & Law Un. Tr. M.♥ (a)(b)(c)
Amersham Rd., High Wycombe. 0494 33377
Equity & Law 53.8 56.6 +0.3 5.14

Framlington Unit Mgt. Ltd. (a)
5-7, Ireland Yard, EC4B 5BH. 01-248 6971
Capital Tst. 65.4 69.4 ..... 5.20
Income Tst. 60.2 64.0 ..... 8.36
Int. Growth Fd. 66.8 71.0 ..... 3.31
Do. Accum. 66.8 71.0 ..... 3.31

Friend's Provdt. Unit Tr. Mgrs.♥
Pixham End, Dorking. 0306 5055
Friends Prov. Uts. 31.8 34.0 +0.2 5.04
Do. Accum. 39.1 41.8 +0.3 5.04

G.T. Unit Managers Ltd.♥
16, Finsbury Circus EC2M 7DD 01-628 8131
G.T. Cap. Inc. 63.3 67.3 +2.1 3.70
Do. Acc. 73.3 78.0 +2.5 3.70
G.T. Inc. Fd. Un. 106.1 112.8 +1.9 9.20
G.T. U.S. & Gen. 125.0 132.9 −2.5 3.50
G.T. Japan & Gen. 232.3 247.2 −9.5 1.00
♦Gt. Pens. Ex. Fd. 126.8 133.1 ..... 2.60
G.T. Int'l. Fund 104.8 111.4 −2.3 1.50

♥G. & A. Trust (a) (g)
5, Rayleigh Rd., Brentwood (0277) 227300
G. & A. 25.6 27.3 +0.2 5.67

Gartmore Fund Managers ♥ (a)(g)
2, St. Mary Axe, EC3A 8BP. 01-283 3531
(z)American Tst. 23.8 25.6 −0.5 1.64
British Tst. (Acc.) 35.5 38.2 +0.3 3.49
Commodity Share 115.6 124.3 +0.2 3.50
Far Eastern Trust 26.3 28.3 −0.9 2.30
High Income Tst. 40.5 43.5 +0.6 10.76
Income Fund 49.8 53.5 +0.7 8.82
Ins. Agencies 11.69 12.51xd +0.04 4.51
Intl. Exempt Fd. 76.0 81.8 +0.5 5.98
(z)Intl. Ts. (Acc.) 26.9 28.9 ..... 1.69

Gibbs (Antony) Unit Tst. Mgs. Ltd.
23, Blomfield St., EC2M 7NL. 01-588 4111
(a) A.G. Income* 28.1 30.3 ..... 11.00
(a) A.G. Growth†† 25.6 27.6 ..... 6.20
(a) A.G. Far East* 26.2 28.3 ..... 2.50
Dealing *Tues. ††Wed.

Govett (John).♥
77, London Wall, E.C.2. 01-588 5620
Stockholder Jan. 7 110.8 116.8 ..... 2.22
Do. Accum. Unit 130.7 137.7 ..... 2.22
Next dealing day Feb. 4.

Grieveson Management Co. Ltd.
59 Gresham St., EC2P 2DS. 01-606 4433
Barrgtn. Jan. 26 160.9 168.5 ..... 5.75
(Accum. Units) 169.4 177.4 ..... 5.75
Bng. Hyd. Jan. 27 124.1 130.0 ..... 8.98
(Accum. Units) 131.5 137.7 ..... 8.98
Endev. Jan. 25 164.7 172.5 ..... 4.47
(Accum. Units) 166.4 174.3 ..... 4.47
G'chtr. Jan. 28 87.3 91.5 −3.6 3.84
(Accum. Units) 88.2 92.4 −3.6 3.84
Ln. Br. Jan. 26 61.5 64.3 ..... 5.21
(Accum. Units) 62.4 65.3 ..... 5.21

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN. 01-628 8011
(ag) Guardhill Tst. 70.8 73.3 +0.5 5.09

Henderson Administration♥
Premier U.T. Admin., Rayleigh Road, Brentwood, Essex. 0277 227300
(g) Australian 28.6 30.5 −0.1 4.79
(g) Cap. Accum. 28.5 30.3 +0.3 4.09
(g) European 29.2 31.1 −0.2 4.37
(g) Far East 60.0 64.2xd −0.3 2.14
(g) Finan. & ITU 21.0 22.5 +0.3 3.93
(g) High Income 39.9 42.7 +1.4 10.51
(g) Inc. & Assets 25.0 26.7 +0.3 6.03
(g) International 25.0 26.8 −0.1 5.04
(g) Nth. American 37.4 40.0xd −0.2 4.39
N. Am Gr. Jan. 26 107.4 112.8 ..... 4.68
(g) Oil Nat. Res. 22.6 24.1 ..... 5.78
Worldw'd Jan. 10 56.7 60.6 ..... 5.83
11, Austin Friars, EC2N 2ED.
Cabot Jan. 26 60.5 64.4 ..... 5.70
*For tax exempt funds only

Hill Samuel Unit Tst. Mgrs.† (a)
45 Beech St., EC2P 2LX 01-628 8011
(b) British Trust 125.2 134.0 +0.5 5.70
(g) Int'l Trust 32.0 34.3xd 3.54
(g) Dollar Trust 68.3 73.1 −0.6 3.89
(b) Capital Trust 23.7 25.4 ..... 5.39
(b) Financial Trust 75.4 80.7 +0.8 4.92
(b) Income Trust 22.1 23.7 +0.2 7.31
(b) Security Trust 43.1 46.2 +0.2 5.72
(b) High Yield Tst. 21.8 23.4 +0.2 8.82

Intel.♥ (a)(g)
15, Christopher Street, E.C.2. 01-247 7243
Intel. Inv. Fund 75.8 81.0xd +1.0 5.40

Ionian Unit Tst. Mngmnt. Ltd.♥
64, Coleman Street, E.C.2. 01-638 5666
Ionian Foreign* 78.0 86.0 ..... 1.85
Ionian Growth** 109.0 117.0 ..... 5.57
Ionian Inc. Fd† 84.0 90.0 ..... 11.10
Next dlg. *Feb. 10. **Feb. 3. †Feb. 24.

Key Fund Managers Ltd. (a)(g)
25, Milk St., EC2V 8JE. 01-606 7070
Key Capital Fund 51.7 55.0 +0.4 5.71
Key Energy In. Fd. 58.7 62.4 +0.4 4.06
♦Key Exempt Fd. 80.8 85.9 ..... —
Key Income Fund 56.7 60.3 +1.7 9.61
Key P.I.F. 56.7 59.9 +0.5 6.64
Key Fixed Int. Fd. 54.7 58.1 ..... 12.47
Key Small Co's Fd. 57.2 60.8 +1.0 8.75

Kleinwort Benson Unit Managers♥
20, Fenchurch St., E.C.3. 01-623 8000
K.B. Unit Fd. Inc. 62.9 68.4 +4.3 5.88
♦K.B. Unit Fd. Ac. 74.3 80.8 +5.1 5.85

L & C Unit Trust Management Ltd.♥
The Stock Exchange, EC2N 1HP. 01-588 2800
L&C Inc. Fd. 99.5 102.6 +6.5 9.35
L&C Intl & Gen Fd. 86.2 88.9 +2.4 4.07

Lawson Securities Ltd. (a)(c)(z)
63 George St., Edinburgh EH2 2JG. 031-226 3911
‡Raw. Materials 25.3 27.3 −0.3 8.00
‡(Accum. Units) 26.0 28.0 −0.3 8.00
*Growth Fund 46.1 50.1 ..... 2.93
*(Accum. Units) 49.2 53.2 ..... 2.93
††Gilt and Warrant 26.1 28.1 ..... 2.97
‡American Fd. 23.4 25.0 ..... 1.62
‡(Accum. Units) 23.7 25.7 ..... 1.62
**High Yield 39.2 42.2 ..... 12.40
**(Accum. Units) 49.7 52.7 ..... 12.40
Deal. ‡Mon. *Tues. ††Wed. ‡Thurs. **Fri.

Legal & General Tyndall Fund♥
18, Canynge Road, Bristol. 0272 32241
Dis. Jan. 12 41.6 44.0 ..... 7.26
(Accum. Units) 49.4 52.2 ..... 7.26
Next sub. day Feb. 16.

Leonine Administration Ltd.
16, Finsbury Circus, E.C.2. 01-236 1771
Leo Dist. 51.9 54.7 ..... 7.24
Leo Accum. 53.2 56.0 ..... 7.07

Lloyds Bk. Unit Tst. Mngrs. Ltd.♥ (a)
Registrar's Dept., Goring-by-Sea, Worthing, West Sussex. 01-623 1288
First (Balncd.) 39.9 42.9 +0.4 5.09
Do. (Accum.) 52.3 56.2 +0.4 5.09
Second (Cap.) 42.3 45.4 +0.2 3.49
Do. (Accum.) 51.3 55.1 +0.2 3.49
Third (Income) 65.0 69.8 +0.7 6.81
Do. (Accum.) 83.4 89.6 +0.8 6.81
Fourth (Exinc.) 45.5 49.9 +0.7 8.41
Do. (Accum.) 48.9 52.5 +0.8 8.41

Lloyd's Life Unit Tst. Mngrs. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941
Equity Accum. 109.4 115.2 ..... 5.66

London Wall♥ (a)(g)
1, Finsbury Square, EC2A 1PD 01-606 5811
Unit Dealing: 18, Canynge Rd., Bristol BS99 7UA. 0272 32241
Capital Priority 57.1 61.0 +0.9 6.11
Extra Inc. Growth 25.9 27.8 +0.4 11.65
Do. Accum. 27.3 29.3 +0.5 11.65
Financial Pr'rty 12.6 13.4 +0.2 6.06
Do. (Accum.) 14.5 15.5 +0.4 6.06
High Inc. Priority 46.9 50.5 +1.4 8.25
London Wall Int. 25.6 27.3 −0.1 4.13
Special Sits 19.4 20.7 +0.3 4.78
Stronghold Units 28.2 30.1 +0.2 6.51

M & G Group♥ (y)(c)(z)
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588
See also Stock Exchange Dealings.
American Acc. 42.4 45.3 −0.6 3.87
Australasian Acc. 40.5 43.1 −0.3 1.93
Commodity 52.6 56.0 −0.2 6.37
(Accum. Units) 53.1 56.5 −0.2 6.37
Compound Acc. 72.9 77.6 +0.7 4.49
Conversion Growth 45.7 48.7 −0.5 3.97
Dividend 84.5 90.0 −1.5 8.89
(Accum. Units) 148.6 158.3 +2.7 8.89
European Acc. 42.9 45.7 −0.3 4.57
Extra Yield 57.7 61.4 +1.1 9.78
(Accum. Units) 70.9 75.5 +1.4 9.78
Far Eastern 39.2 41.7 −0.5 5.09
(Accum. Units) 41.0 43.7 −0.5 5.09
Fund of Inv. Tsts. 46.7 49.7 +0.9 4.31
(Accum. Units) 53.9 57.4 −1.1 4.31
General 129.3 137.7xd +1.5 6.29
(Accum. Units) 189.9 202.2 +2.3 6.34
High Income 66.6 70.9xd +1.1 9.88
(Accum. Units) 101.3 108.4 +1.7 9.88
Japan Acc. 135.3 145.3 −2.2 2.28
Magnum 159.3 168.1xd −1.0 5.64
(Accum. Units) 192.9 203.5 +1.1 5.64
Midland 104.9 111.7 +1.6 8.83
(Accum. Units) 161.8 172.3 +2.5 8.83
Recovery Acc. 160.1 170.5 +3.3 7.26
Second 117.6 125.2xd +1.8 6.34
(Accum. Units) 169.5 180.5 +2.6 6.34
Special 95.1 101.3 +1.3 5.27
(Accum. Units) 114.1 121.5 +1.5 5.27
Specialised Funds
Trustee 102.3 107.9 +1.9 7.48
(Accum. Units) 183.3 193.4 +3.3 7.48
Charibond Jan. 25 109.8 ..... 12.80
Charifund Jan. 25 112.3 114.0 ..... 8.26
(Accum. Units) 123.2 125.1 ..... 8.26
Pensn. Ex. Jan. 24 98.3 103.7 ..... 6.38

ManuLife Management Ltd.♥
P.O. Box 21, Stevenage. 0438 56101
Growth Units 40.0 42.0 +0.8 4.46

Mercury Fund Managers Ltd.
30, Gresham St., EC2P 2EB. 01-600 4555
Merc. Gen. Jan. 26 121.5 129.3 ..... 9.20
Accum. Uts. Jan. 26 150.3 159.9 ..... 9.20
Merc. In. Jan. 26 57.5 60.9xd 8.22
Accum. Uts. Jan. 26 60.0 63.6 ..... 8.22
Merc. Expt. Jan. 27 137.6 143.3xd +5.5 6.53
Accum Uts. Jan. 27 158.6 165.2xd +9.5 6.33

Midland Bank Group Unit Trust Managers Ltd.♥ (a)
Courtwood House, Silver Street Head, Sheffield, S1 3RD. Tel: 0742 79842
Commodity & Gen. 45.8 49.3 −0.1 6.34
Do. Accum. 49.1 52.8 −0.1 6.34
Growth 33.6 35.9 −0.1 3.27
Do. Accum. 34.9 37.3 −0.1 3.27
Capital 22.9 24.5xd −0.1 3.79
Do. Accum. 24.0 25.7 −0.1 3.79
Income 39.0 41.7 +0.3 6.95
Do. Accum. 41.2 44.1 +0.4 6.95
International 45.0 48.1 −0.2 3.11
Do. Accum. 46.7 49.9 −0.3 3.11

Minster Fund Managers Ltd.
Minster Hse., Arthur St., E.C.4. 01-623 1050
Minster Fund 26.2 27.9 +1.5 6.80
Do. Exempt 60.0 63.8 ..... 6.62

MLA Unit Trust Mgemnt. Ltd.
Old Queen Street, SW1H 9JG. 01-930 7333
MLA Units 26.7 28.1 ..... 4.45

Mutual Unit Trust Managers♥ (a)(g)
15, Copthall Ave., EC2R 7BU. 01-606 4803
Mutual Sec. Plus 41.5 44.7 +0.6 6.37
Mutual Inc. Tst. 54.7 58.9 +0.5 7.24
Mutual Blue Chip 35.4 39.1 +0.5 6.49
Mutual High Yld. 42.9 46.4 +0.1 9.35

National and Commercial
31, St. Andrew Square, Edinburgh 031-556 9151
Income Jan. 19 118.0 122.4 ..... 6.71
(Accum. Units) 152.8 158.4 ..... 6.71
Cap. Jan. 19 96.4 100.0 ..... 4.97
(Accum. Units) 113.8 118.0 ..... 4.97

National Provident Inv. Mngrs. Ltd.♥
48, Gracechurch St., EC3P 3HH 01-623 4200
N.P.I. Gth. Un. Tst. 37.5 39.9 ..... 5.31
(Accum. Units)** 43.7 46.5 ..... 5.31
NPI O'seas. Trust 118.3 125.2 ..... 3.60
(Accum. Units)** 122.6 129.8 ..... 3.60
**Prices at Jan. 27. Next dealing day Feb. 24.
*Prices on Jan. 19. Next dealing day Feb. 2.

National Westminster♥ (a)
41, Lothbury, EC2P 2BP 01-837 8044
Capital (Accum.) 55.3 59.0 +0.1 3.59
Income 29.8 31.8 +0.2 6.67
Financial 30.8 32.9xd +0.2 4.90
Growth Inv. 80.3 85.7xd +0.3 4.77
Extra Inc. 55.2 58.9 +0.2 8.16
41, Lothbury, EC2P 2BP 01-606 6060
Portfolio Inv. Fd. 57.8 61.8 +0.3 6.30

NEL Trust Managers Ltd.♥ (a)(g)
Milton Court, Dorking, Surrey. 5911
Nelstar 54.6 57.4 +0.1 4.33

New Court Fund Managers Ltd. (g)
72-80, Gatehouse Rd., Aylesbury 0296 5941
N.C. Equity Fund 137.0 145.0 ..... 3.15
N.C. Income Fd. 114.1 121.3 +0.9 7.90
N.C. Internat. Fd. 73.8 78.5 −0.9 1.99
N.C. Smi. Co. Fd. 103.6 110.2 +1.6 5.74

Norwich Union Insurance Group (b)
P.O. Box 4, Norwich, NR1 3NG. 0603 22200
Group Tst. Fd. 229.1 241.2 +1.2 5.83

Oceanic Managers (a)(z)
15, Gt. St. Thomas Apostle. 01-236 8201
♦Oceanic Exm pt. Fd. 41.4 43.1 ..... 8.55
Financial 25.1 26.6 +0.5 3.13
General 15.9 16.9 ..... 5.28
Growth Accum. 32.2 34.2 +0.6 5.97
Growth Income 26.8 28.4 +0.4 5.97
High Income 20.6 23.0 +0.4 13.00
I.T.U. 26.2 27.2 +0.2 3.89
Index 19.4 20.6xd +0.1 6.28
Overseas 18.5 19.6xd 3.34
Performance 38.2 40.5 +0.5 6.48
Recovery 14.7 15.7 +0.2 5.74

Pearl Trust Managers Ltd. (a)(g)(z)
252 High Holborn, WC1V 7EB 01-405 8441
Pearl Growth Fd. 20.3 21.9 +0.2 4.80
Accum Units 22.6 24.4 +0.3 4.80
Pearl Inc. 25.5 27.5 +0.3 7.27
Pearl Unit Tst. 29.4 31.7 +0.2 5.14
(Accum. Units) 36.3 39.1 +0.2 5.14

Pelican Units Admin. Ltd. (g)(x)
1 Fountain St., Manchester 061-236 5685
Pelican Units 58.1 61.6 +0.9 6.47

Perpetual Unit Trust Mngmt.♥ (a)
48 Hart St., Henley on Thames 04912 6868
PpetualGp. Gth. 107 114.5 ..... 4.80

Piccadilly Unit T. Mgrs. Ltd.♥ (a)(b)
65, London Wall, EC2. 01-638 0801
Extra Income 26.8 28.9 +0.2 11.50
Income & Growth 24.7 26.5 ..... 5.00
Capital Fund 34.9 37.5 +0.5 3.60
Int. Ems. & Assets 44.1 47.4 +0.1 5.50
Private Fund 26.0 27.9 +0.1 4.20
Accumltr. Fund 58.6 63.0 +0.5 4.50
Technology Fund 45.5 48.7 +0.2 4.82

Practical Invest. Co. Ltd.♥ (y)(c)
44, Bloomsbury Sq. WC1A 2RA 01-623 8893
Practical Jan. 26 113.2 122.3 ..... 4.85
Accum. Units 153.2 165.5 ..... 4.85

Provincial Life Inv. Co. Ltd.♥
222, Bishopsgate, E.C.2. 01-247 6533
Prolific Units 63.8 68.3 ..... 3.57
High Income 74.0 79.3 +0.8 9.51

Prudl. Unit Tst. Mngrs.♥ (a)(b)(c)
Holborn Bars, EC1N 2NH. 01-405 9222
Prudential 97.0 103.0 +1.0 4.91

Quilter Management Co. Ltd.♥
The Stk. Exchange, EC2N 1HP. 01-600 4177
Quadrant 91.4 93.4 ..... 5.43

Reliance Unit Mgrs. Ltd.♥
Reliance Hse., Tunbridg. Wells, Kt. 0892 22271
RL Capital 30.3 32.4 ..... 6.19
Opportunity Fd. 39.7 42.5 ..... 7.94

Remigium Management Ltd.♥
City-Gate Hs., Finsbury Sq., EC2. 01-606 1066
Rowan Secs. Fd. 123.5 127.0 ..... 5.15
Next sub. day Feb. 1.

Ridgefield Management Ltd.
PO Box 419, Bank Hse., Manchstr. 061 236 8521
Ridgefield Int. UT 94.00 101.0 ..... 3.27
Next sub day Feb. 3

Rthchld. & Lwnds. Mgrs. Ltd. (a)
St. Swithin's Lane, Ldn., EC4. 01-626 4356
New Ct. Exempt 101.0 107.6 ..... 4.25
Price on Jan. 17. Next dealing Feb. 15.

Rowe & Pitman Management Ltd.♥
City-Gate Ho., Finsbury Sq., EC2 01-606 1066
Rowan Int. Fd. 63.5 67.2 ..... 2.45
Next sub. day Feb. 7.

Royal Tst. Can. Fd. Mgrs. Ltd.
54, Jermyn Street, S.W.1. 01-629 8252
Capital Fund 62.4 65.8 ..... 4.00
Income Fund 60.0 63.3xd 8.77
Prices at Jan. 14. Next dealing Jan. 31.

Save & Prosper Group
4, Great St. Helens, London EC3P 3EP
68-73 Queen St., Edinburgh EH2 4NX
Dealings to: 01-554 8899 or 031-226 7351.

Save & Prosper Securities Ltd.♥
International Funds
Capital Units 30.7 32.9xd 3.32
I.T.U. 20.1 21.6 +0.1 4.64
Univ. Growth Acc. 58.3 62.4 −0.2 3.33
Increasing Income Fund
High-Yield Units 45.2 48.4 +0.2 7.56
High Income Funds
High Return 46.9 50.2xd +0.2 9.67
Income 35.0 37.5 +0.1 9.12
U.K. Funds
UK Equity Fund 35.7 38.2 +0.1 5.67
Ebor Cap. Acc. 52.5 56.2 +0.1 4.85
Ebor General 42.9 45.9 +0.2 5.87
Overseas Funds(z)
Europe Gth. Fd. 69.6 74.5 +0.8 5.02
Japan Gth. Fd. 86.2 92.2 −1.6 1.66
U.S. Gth. Fd. 72.9 78.0 −1.5 1.94
Sector Funds
Commodity 56.1 60.0 −0.2 5.88
Comdty. Pens.*♦ 178.1 190.5xd 6.38
Energy 60.4 64.7 −0.1 2.77
Fin'cial Secs. Fd. 59.1 63.3 −0.2 3.72
Ebor Financial 31.3 33.5 +0.1 5.25
Ebor Prop. Share 38.5 41.2xd +0.5 4.44
High-Minimum Funds
Select Gth.** 98.3 102.7 ..... 2.18
Select Inc.** 80.3 83.9 ..... 8.54
*Prices on Jan. 19. Next sub. day Jan. 28.
**Prices on Jan. 25. Next sub. day Feb. 2.

Scotbits Securities Ltd.♥
Scotbits 33.1 35.5xd 4.18
Scotyield 41.4 44.3 +0.3 7.99
Scotgrowth 39.6 42.4 +0.3 5.25
Scotshares 40.0 42.8 +0.2 6.17
Scotfunds 214.0 225.3 −0.7 4.53
Scotincome 42.6 46.0 +0.2 7.94
Scot. Ex. Gth.*♦ 189.4 198.4 ..... 3.44
Scot. Ex. Yld.*♦ 122.5 134.6 ..... 8.13
*Prices at Jan. 12. Next sub. day Jan. 26.

J. Henry Schroder Wagg & Co. Ltd.♥
120, Cheapside, E.C.2. 01-248 6852
Capital Jan. 25 77.4 80.2 ..... 4.33
(Accum. Units) 90.8 94.0 ..... 4.33
Income Jan. 25 123.7 128.1xd 8.77
(Accum. Units) 171.7 177.9 ..... 8.77
General Jan. 25 59.4 61.8xd 4.92
(Accum. Units) 71.3 74.2 ..... 4.92
Europe Jan. 27 26.4 28.0 ..... 5.14
(Accum. Units) 28.2 30.0 ..... 5.14
*Pn'Chy Jan. 25 122.9 126.7xd 5.04
*Spect. Ex. Jan. 12 137.3 141.5 ..... 5.67
*Recovery Jan. 12 111.5 114.9 ..... 7.83
*For tax exempt funds only

Scottish Equitable Fnd. Mgrs. Ltd.♥
28 St. Andrews Sq., Edinburgh 031-556 9101
Income Units 39.8 42.4 ..... 6.50
Accum. Units 42.7 45.5 ..... 6.50
Dealing day Tuesday.

Sebag Unit Tst. Managers Ltd.♥ (a)
PO Box 511, Bcklbry. Hse., E.C.4. 01-236 5000
Sebag Capital Fd. 26.8 28.0 +0.2 4.06
Sebag Income Fd. 24.4 25.5 +0.2 9.24

Security Selection Ltd.
8 The Crescent Minories, EC3N 2LY. 01-488 4313
Unvl Gth Tst Acc. 19.0 20.3 ..... 3.56
Unvl Gth Tst Inc. 17.1 18.2 ..... 3.56

For Slater Walker see Britannia Tst.

Stewart Unit Tst. Managers Ltd. (a)
45, Charlotte Sq., Edinburgh. 031-226 3271
Stewart American Fund
Standard Units 53.1 57.6 ..... 1.60
Accum. Units 56.3 61.1 ..... —
Withdrawal Units 45.8 47.7 ..... —
Stewart British Capital Fund
*Standard† 89.3 94.4 ..... 4.90
Accum. Units 92.4 104.3 ..... 4.90

Sun Alliance Fund Mngt. Ltd.
Sun Alliance Hse., Horsham. 0403 64141
Exp. Eq. Tst. Jan. 12 133.6 139.9 ..... 5.52
♥The Family Fd. 74.2 78.9 +0.6 3.44

Target Tst. Mngrs. Ltd.♥ (a)(g)
31, Gresham St., EC2. Dealings: 0296 5941
Target Commodity 26.7 28.7 +0.5 4.12
Target Financial 48.7 52.9 +0.4 4.86
Target Equity 32.1 34.5 +0.1 6.88
Target Ex. Jan. 26 145.7 152.0 ..... 6.82
♦Do. Acc. Units 185.1 191.8 ..... 6.82
Target Gilt Fund 104.7 102.9 +2.5 4.00
Target Growth 25.6 27.5 ..... 2.79
Target Intl. 25.2 27.1 −0.2 2.59
Do. Reinv. Units 26.6 28.6 −0.3 2.59
Target Inv. 23.4 25.2 +0.7 3.35
Target Pr. Jan. 26 119.3 124.9xd 5.99
Tgt. Inc. 20.9 22.5 +0.3 10.58
Tgt. Pref. 13.7 13.9 +0.4 12.67
Coyne Growth Fd. 17.5 18.4 −0.1 5.71

Target Tst. Mgrs. (Scotland) (a)(b)
19, Athol Crescent, Edin. 3. 031-229 8621-2
Target Eagle 21.1 22.7 +0.5 3.53
Target Thistle 33.3 35.8 +0.4 6.49
Target Clyme 47.2 50.8 +0.6 11.89

Trades Union Unit Tst. Managers♥
100, Wood Street, E.C.2. 01-628 8011
TUUT Jan. 1 37.6 40.1 ..... 6.36

Transatlantic and Gen. Secs. Co.♥
91-99 New London Rd. Chelmsford 0245 51651
Barbcn. Jan. 27 57.9 61.0xd 6.70
(Accum. Units) 83.7 88.1 ..... 6.70
Barb. Euro Jan. 26 78.7 82.5 ..... 5.93
Buckham Jan. 27 72.5 76.3 ..... 4.37
(Accum. Units) 85.6 90.1 ..... 4.37
Colemco Jan. 28 99.0 105.0 +0.8 6.03
(Accum. Units) 113.1 120.0 +1.0 6.03
Cumbrlnd. Jan. 28 47.3 49.7 ..... 6.48
(Accum. Units) 48.0 50.5 ..... 6.48
Glen Jan. 25 39.2 41.6 ..... 5.61
(Accum. Units) 47.7 50.7 ..... 5.61
Marlboro Jan. 26 48.4 50.9 ..... 3.05
(Accum. Units) 53.3 56.1 ..... 3.05
Merlin Jan. 24 61.7 65.0xd 4.52
(Accum. Units) 73.0 76.9 ..... 4.52
Mr. Hg. Yd. Jan. 27 41.3 45.5 ..... 9.81
(Accum. Units) 53.2 56.1 ..... 9.81
Van Gwt. Jan. 25 36.5 38.5 ..... 3.54
(Accum. Units) 43.7 46.0 ..... 3.54
Vn. H. Y. Jan. 25 51.4 54.2xd 8.74
Wickmoor Jan. 27 48.4 51.0xd 6.02
(Accum. Units) 55.6 58.5 ..... 6.02
Wick Div. Jan. 28 50.5 52.9 +0.9 8.66
Do. Accum. 52.4 54.9 +0.9 8.66

Trident Trusts (a)(g)
Schlesinger Trust Managers Ltd.
140, South Street, Dorking. (0306) 86441
American Growth 28.3 30.6 −0.2 3.00
Income 33.5 36.0 +0.2 9.92
10% Withdrawal 26.6 28.6 +0.2 —
Intl. Growth 45.8 49.0xd −0.2 4.58
Market Leaders 23.6 25.4 +0.2 4.84
"Nil Yield" 25.3 27.2 +0.1 0.53
Sch. Am. Exempt* 22.8 24.0 ..... 8.37
U.K. Grth. Accum. 16.7 18.0 +0.1 5.98
U.K. Grth. Dist. 15.6 16.7 +0.2 5.98
*Next sub. day Feb. 9.

Tyndall Managers Ltd.♥
18, Canynge Road, Bristol. 0272 32241
Income Jan. 26 79.6 83.6 ..... 8.51
(Accum. Units) 133.6 140.4 ..... 8.41
Cap. Jan. 26 94.0 98.8 ..... 5.13
(Accum. Units) 126.6 133.0 ..... 5.13
Exempt Jan. 26 79.4 83.4 ..... 7.72
(Accum. Units) 104.4 109.8 ..... 7.72
Canynge Jan. 26 73.4 77.2 ..... 5.93
(Accum. Units) 88.0 92.4 ..... 5.93
Int. Earn. Jan. 26 195.8 205.6 ..... 5.79
(Accum. Units) 209.0 219.6 ..... 5.79
Scot. Cap. Jan. 26 94.8 99.6 ..... 5.59
(Accum. Units) 107.2 112.6 ..... 5.59
Scot. Inc. Jan. 26 117.2 123.2 ..... 9.92

TSB Unit Trusts (y)
21, Chantry Way, Andover, Hants. 0264 62188
Dealings to 0264 63432-3
(b) TSB General 54.6 57.1xd +0.5 3.90
(b) Do. Accum. 42.8 45.8 +0.6 3.90
TSB Scottish 63.9 67.3 −0.3 3.48
(b) Do. Accum. 66.4 69.9 −0.2 3.48

Ulster Bank♥ (a)
Waring Street, Belfast. 0232 35231
(b) Ulster Growth 30.8 33.4 +0.3 5.41

Unit Trust Account & Mgmt. Ltd.
King William St. EC4R 9AR 01-623 4951
Friars Hse. Fund 134.0 139.0xd 5.43
Wieler Grth. Fnd. 22.5 23.7 ..... 4.33
Do. Accum. 24.7 26.1 ..... 4.33

Wieler Growth Fund
King William St. EC4R 9AR 01-623 4951
Income Units 22.5 23.7 ..... 4.33
Accum. Units 24.7 26.1 ..... 4.33

E. F. Winchester Fund Mngt. Ltd.
Old Jewry, EC2 01-606 2167
Great Winchester 13.9 15.2 ..... 10.99
Gt. Wncher. O'seas 17.0 18.5 ..... 3.38

REGIONAL MARKETS

A selection of the share prices previously shown under regional headings is presented below with quotations on London. Irish issues, most of which are not officially listed in London, are shown separately and with prices as on the Irish exchange.

						IRISH		
						Conv. 9% '80/82	£89¼	+¼
Albany Inv. 20p	18	.....	Higsons Brew.	83	−2	Alliance Gas	44	.....
Ash Spinning	34	.....	I.O.M. Stm. £1	138	.....	Arnott	220	.....
Bertam	18	.....	Holt (Jos.) 25p	200	.....	Carroll (P.J.)	130xd	+2
Bdg'wtr. Est. 50p	144	−1	Kleen-e-Ze	40	.....	Clondalkin	33	.....
Clover Croft	21	.....	Lovell's Ship £1	150	.....	Concrete Prods.	51	.....
Craig & Rose £1	360	.....	N'thn. Goldsmith	26	.....	Helton (Hldgs.)	26	+2
Dysons (R.A.)	23	.....	Pearce (C. H.)	85	.....	Ind. News	47xd	.....
Ellis & McHdy.	59	.....	Peel Mills	14	.....	Ins. Corp.	148½	.....
Evans Fr'k 10p	25	.....	RobbCaledon5p	44	−2	Irish Distillers	46	.....
Everd	7½	.....	Sayers 12½p	16	.....	Irish Ropes	97	+2
Fife Forge	49	.....	Sheffield Brick	75	.....	Jacob	45½	.....
Finlay Pkg. 5p	16	.....	Sheff. Refrshmt.	140	.....	Sunbeam	16½	.....
Graig Ship. £1	285	.....	Shiloh Spinn.	21	.....	T.M.G.	90	.....
Hallam Sleigh 10p	9½	.....	Sindall (Wm.)	49	.....	Unidare	44	.....

FINANCIAL TIMES STOCK INDICES

—	Jan. 28	Jan. 27	Jan. 26	Jan. 25	Jan. 24	Jan. 21	A Year ago
Government Secs.	65.64	65.08	64.74	64.56	64.42	64.54	65.21
Fixed Interest	65.90	65.62	65.39	65.20	64.94	65.03	64.12
Industrial Ordinary	403.2	390.7	381.6	377.7	377.8	384.7	417.4
Gold Mines	97.7	98.2	101.7	101.2	105.2	106.0	215.3
Ord. Div. Yield	5.60	5.75	5.89	5.96	5.96	5.87	5.07
Earning Y'ld % (full)(*)	17.31	17.76	18.18	18.41	18.39	18.13	14.57
P/E Ratio (net) (*†)	8.29	8.08	7.90	7.80	7.80	7.91	10.11
Dealings marked	8,860	7,272	6,074	7,071	7,359	7,872	8,192
Equity turnover £m.	—	105.21	59.45	63.19	64.05	92.53	116.60
Equity bargains total	—	19,327	13,186	15,695	15,432	17,106	22,593

10 a.m. 392.9. 11 a.m. 395.9. Noon 394.1. 1 p.m. 394.7. 2 p.m. 397.2. 3 p.m. 397.9.
Latest Index 01-246 8026.
* Based on 52 per cent. corporation tax. † Nil=8.23.
Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec 1942.

HIGHS AND LOWS

—	1976/7 High	1976/7 Low	Since Compilation High	Since Compilation Low
Govt. Secs.	65.64 (28/1/77)	55.88 (27/10)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	65.90 (28/1/77)	55.37 (28/10)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	420.8 (4/5)	265.3 (27/10)	543.6 (13/5/72)	49.4 (26/6/40)
Gold Mines	246.9 (21/1/76)	78.8 (25/8)	442.3 (22/5/75)	42.5 (26/10/71)

S.E ACTIVITY

—	Jan. 28	Jan. 27
Daily—		
Gilt-Edged	300.8	251.7
Industrials	281.9	234.2
Speculative	51.1	58.1
Totals	201.7	165.5
5-day Av'r'ge		
Gilt-Edged	274.8	271.4
Industrials	531.7	226.4
Speculative	49.5	49.1
Totals	166.7	162.2

FT—ACTUARIES INDICES

—	Jan. 28	Jan. 27	Jan. 26	Jan. 25	Jan. 24	Jan. 21	year ago
Industrial Group	156.83	156.17	152.11	150.41	150.91	153.30	164.06
500 Shares	181.79	180.99	174.81	173.57	173.85	176.42	178.83
Div. Yield pc	5.81	5.83	6.01	6.08	6.07	5.99	5.22
P/E Ratio (net)	9.44	9.40	9.13	9.01	9.02	9.19	10.29
All Shares	169.10	168.35	163.80	161.89	162.09	164.88	172.64
Consols Yield pc	13.19	13.56	13.44	13.44	13.52	13.42	13.02

HONG KONG

Hong Kong $	Jan. 28	Jan. 31
Govt. Loan 1948	87.00	87.00
Amalgamated Rubber	†1.53	1.65
Bowaters	—	—
China Light & Power	19.30	19.40
City Hotels	‡40.00	‡37.00
Cosmopolitan Properties	1.25	—
Cross Harbour Tunnel	†9.55	9.65
H. K. Navigation	‡5.80	5.90
Hong Kong Aircraft	‡64.00	65.00
Hongkong & Whampoa Docks	9.70	10.10
Hong Kong Electric	5.40	5.45
Hong Kong Kowloon Wharf	16.10	16.50
Hong Kong Land Invest.	7.55	7.80
Hong Kong Shanghai Bank	20.20	20.70
Hong Kong Shanghai Hotels	13.60	13.80
Hutchison International	3.25	3.35
Inter. Pacific Securities	6.55	6.70
Jardine Matheson	18.40	18.90
Jardine Secs.	7.20	7.55
Rubber	†1.96	1.60
Sime Darby	6.45	†6.40
Southn. Pac. Prop.	‡1.60	†0.62
Southern Textile	‡27.50	‡27.50
Swire Pacific A	9.00	9.30
Textile Alliance	—	—
Textile Corp. of Hong Kong	—	—
Wheelock Marden	2.60	2.70
Wheelock Maritime	†4.10	4.305
Winsor Industrial	2.00	2.05
Wynsor	‡7.35	7.40

† Buyer. ‡ Seller. n Nominal.

Jan. 28	$	Jan. 28	$
Ov's Chin. Bk.	7.65	Tins	
Pan Electric	2.11	Austral. Am.	†5.32
Robinson Co.	1.71	Berjuntai	12.50
Rothman	†3.08	Kampar	—
Shell	3.42	Kramat	—
Sime Darby	3.30	Kuchai	0.52
Cold Storage	3.16	Lower Perak	†1.50
Straits Steam	3.06	Petaling Tin	—
Straits Times		Supreme Cp.	†1.50
†1975 Ltd.	3.76	Tanghan Har.	†1.90

† Buyer. ‡ Seller. — Unquoted

SINGAPORE STOCKS

Jan. 28	$	Jan. 28	$
Industrials			
Bovis	0.60	Straits Trad'g	5.55
Boustead	1.56	Temenggong	1.25
Boustead Bhd.	4.70	Times Pub. Berhad	3.36
Dunlop	†5.82	U. Engineers	1.60
Fraser Neave	1.75	U. Ov's. Bk.	3.32
Haw Par	4.02	Wearne	2.73
Hume Ind.	1.18	Tractor	†1.20
Inchcape	1.60	Chemical	3.90
Jardine	2.30	Wilt m Jacks.	1.31
Malay Brew.	2.13	Rubbers	
Malay Cem.	—	Batu Lintang	‡1.10
Mal. Tobacco	2.84	Dunl'p Estate	1.75
Mal. Brt. Bhg.	16.30	Kampas	†2.50
	‡1.56		

TEL AVIV

Company	Prices Jan. 30, 1977	Change on the week
Banking, Insurance and Finance		
Bank Leumi Le Israel	391	+ 2.0
IDB Bankholding	294.5	+ 3.5
Bank Hapoalim Br.	353	+ 3.0
Union Bk. of Israel Br.	322.5	− 6.5
United Mizrahi Bank	212.5	+ 1.5
Hassneh Insurance Br.	375	−18.0
Wolfson Clore Mtr. Br.	123	−10.0
General Mtge. Bank Br.	285	+ 3.0
"Tefahot" Israel Mort. Bank Br.	340	− 8.0
Land Development		
Africa Israel Inv. I.£10	535	−36.0
Israel Land Devel. Br.	172	− 7.0
Property and Building	263	− 0.5
Mehadrin	435	−52.5
Public Utility		
Israel Electric Cpn.	390	−40.0
Investment Companies		
Bank Leumi Invest.	284	− 5.0
Discount Bk. Invest. Br.	258.5	−16.5
"CLAL" Israel Invest.	222	− 3.0
"CLAL" Industries	217	+ 9.0
Commercial and Industrial		
Alliance Tire & Rubber	880	−15.0
Elco Br.	268	−22.0
Argaman Textile Br.	281.5	+ 3.5
"Ata" Textile "B"	198.5	− 0.5
Dubek Br.	450	−21.5
Elec. Wire & Cable Br.	113	− 1.5
Solel Boneh 10pcPf. Br.	325	−63.0
American Israeli Paper Mills	230	−12.0
Assis	220	−25.0
Tall Manuf. of Plywood Br.	175	−19.0
Elite	354	− 4.0
Polygon	370.5	− 2.5
Teva "Reg."	1,120	+22.0

Le Israel, Tel Aviv.

INSURANCE, PROPERTY, BONDS

Abbey Life Assurance Co. Ltd.
1-3 St. Paul's Churchyard, EC4. 01-248 9111
Equity Fund 28.4 29.9 ..... —
Equity Acc. 23.2 24.5 ..... —
Property Fd. 122.3 128.8 ..... —
Property Acc. 123.5 130.0 ..... —
Selective Fund 68.5 72.2 ..... —
Convertible Fund 118.8 125.1 ..... —
♥Money Fund 111.8 117.7 ..... —
Pens. Property 136.2 143.4 ..... —
Pens. Selective 63.7 67.1 ..... —
Pens. Security 118.9 125.2 ..... —
Pens. Managed 133.5 140.6 ..... —
♥Prop. Fd. Ser. 4 103.0 108.5 ..... —
♥Man. Fd. Ser. 4 103.5 109.0 ..... —
♥Equity Fd. Ser. 4 25.6 27.0 ..... —
♥Conv. Fd. Ser. 4 101.6 107.0 ..... —
♥Money Fd. Ser. 4 101.1 106.5 ..... —

Albany Life Assurance Co. Ltd.
31, Old Burlington St., W.1. 01-437 5962
♥Equity Fd. Acc. 126.7 133.3 ..... —
♥Fixed Int. Acc. 115.7 121.8 ..... —
♥Gtd. Money Fd. Ac. 106.5 112.1 ..... —
♥Intl. Man. Fd. Acm. 89.6 94.3 ..... —
♥Prop. Fd. Acc. 101.5 106.8 ..... —
♥M'ple Inv. Acc. 125.0 131.5 ..... —
Equity Pen. Fd. Acc. 136.3 143.5 ..... —
Fixed I. Pen. Acc. 130.9 137.7 ..... —
G'td. Mon. Pen. Acc. 114.8 120.8 ..... —
Intl. Mn. Pn. Fd. Acc. 90.5 95.2 ..... —
Prop. Pen. Acc. 110.3 116.0 ..... —
M'ple Inv. Pen. Acc. 136.4 143.6 ..... —

AMEV Life Assurance Ltd.♥
Alma Hse., Alma Rd., Reigate. Reigate 40101.
AMEV Managed 105.4 111.1 ..... —
AMEV Mgd. 'B' 89.3 94.0 ..... —
AMEV Money Fd. 98.9 104.1 ..... —
Flexiplan 95.0 100.0 ..... —

Barclays Life Assur. Co. Ltd.
252 Romford Rd., E.7. 01-534 5544
Barclaybonds 97.6 102.9 ..... —
Current unit value Jan. 20.

Beehive Life Assur. Co. Ltd.♥
71, Lombard St., EC3. 01-623 1288
Black Horse Bd. 102.58 ..... —
For "Brandts Ltd." see "Lloyds Bk. Unit Tst. Mngrs."

Canada Life Assurance Co.
2-6 High St., Potters Bar, Herts. P.Bar 51122
Growth Fd. Jan. 1 46.1 ..... —
Retmt. Fed. Jan. 6 89.5 ..... —

Cannon Assurance Ltd.♥
1 Olympic Wy, Wembley, HA9 0NB. 01-902 8876
Equity Units £13.86 +0.21 —
Property Unit 828 ..... —
Exec. Bald. Unit £10.92 +0.07 —
Exec. Equity Unit 936 +14 —
Exec. Prop. Unit £10.93 ..... —
Current value Jan. 27.
Balance Bond £10.92 11.56 +0.08 —
Equity Bond 936 990 +14 —
Property Bond £10.93 11.57 ..... —
Deposit Bond 104.7 110.8 ..... —
Mngd. Accum. Unit 1.278 ..... —
Life and Equity Assurance
Sel. Inv. 29.5 31.5 +0.5 —
Second Sel. 21.5 23.0 +0.5 —
♦Secure Ret. 33.5 35.5 ..... —
Gilt Fund 26.5 28.5 ..... —
Equity Fund 19.5 21.0 ..... —
♦Deposit Fund 110.0 116.0 −0.5 —
♦Selective An. Fd. 75.0 79.5 ..... —

Capital Life Assurance♥
Coniston House, Chapel Ash W'ton 0902 28511
Key Invest. Fd. 76.59 ..... —
Pacemaker Inv. Fd. 103.66 ..... —

Chrthse. Japhet Life Ass. Co. Ltd.♥
1 Paternoster Row, EC4. 01-248 3999
Energy Bonds 28.6 30.2 ..... —
Money Bds. 28.0 29.6 ..... —
Managed Bds. 31.0 32.6 ..... —
Equity Bds. 29.2 30.8 ..... —

City of Westminster Assur. Soc
Ringstead House, 6 Whitehouse Road, Croydon, CR0 2JA. 01-684 9664
First Units 90.2 94.7 ..... —
Fourth Units 58.9 ..... —
Property Units 48.1 58.5 ..... —

City of Westminster Ass. Co. Ltd.
Ringstead House, 6 Whitehorse Road, Croydon, CR0 2JA. 01-684 9664
Property Fund 47.9 50.4 ..... —
Managed Fund 134.0 141.9 ..... —
Equity Fund 36.4 38.3 ..... —
Land Bank Fund 50.0 52.6 ..... —
Investors Opt Fnd. 113.7 119.6 ..... —
Gilt Fund 51.6 54.3 +0.5 —
PULA Fund 134.4 137.0 ..... —
Funds currently closed to new investment
Speculator Fund 33.3 ..... —
Perform. Units 136.3 ..... —
G'teed Units 100.0 ..... —

Commercial Union Group
St. Helen's, 1, Undershaft, EC3. 01-283 7500
Variable An. Ac. Uts. 40.09 +0.86 —
Do. Annuity Uts. 14.34 ..... —

Confederation Life Insurance Co.
120, Regent St., W1R 6AY 01-437 9040
♥Equity Fund 96.3 101.6 ..... —
♥Managed Fund 139.1 146.1 +10.3 —
Personal Pen. Fd. 53.8 56.5 +2.9 —
Equity Pen. Fund 151.9 +19.4 —
Fixed Int. Pen. Fd. 148.0 −12.4 —
Managed Pen. Fd. 138.5 +10.6 —
Property Pen. Fd. 114.1 +0.6 —
♥Protected In. Pol. 275.8 +21.4 —

Cornhill Insurance Co. Ltd.
32, Cornhill, E.C.3. 01-626 5410
Capital Jan. 15 90.5 ..... —
GS Special Jan. 15 37.5 ..... —
Mn. Gth. Fd. Jan. 20 131.5 138.5 ..... —

Credit & Commerce Insurance
60 Mark Lane, EC3R 7TN 01-488 1166
C&C Mngd. Fd. 103.0 108.0 ..... —
Managed Fds. 45.95 48.25 ..... —

Crescent Life Ass. Co. Ltd.
Acre Hse., Windsor, Berks. Windsor 62443
Cres. Fin'd. Inv. Fd. 59.9 64.4 ..... —

Crusader Insurance Co. Ltd.
Vincula House, Tower Pl., EC3. 01-626 8031
Gth. Prop. Jan. 4 58.2 65.0 ..... —

Eagle Star Insur/Midland Ass.
1, Threadneedle St., EC2. 01-588 1212
Eagle/Mid. Units 41.8 43.4 +0.4 6.62

General Portfolio Life Ins. C. Ltd.♥
60 Bartholomew Ct., Waltham Cross. WX31971
Portfolio Fund 100.16 ..... —
Portfolio Capital 40.5 42.6 ..... —

Grosvenor Life Ass. Co. Ltd.
65, Grosvenor St., W.1. 01-493 1484
Managed Fund 26.6 28.0 ..... —

Growth & Sec. Life Ass. Soc. Ltd.♥
United House, W.11. 01-229 8168
Flexible Finance £1.025 ..... —
Landbank Secs. 54.62 ..... —
Landbank Sts. Acc. 108.2 111.1 ..... —
G. & S. Super Fd. £7.600 ..... —

Guardian Royal Exchange
Royal Exchange, E.C.3. 01-283 7107
Property Bonds 141.9 147.8 ..... —
Pen. Man. Fd. Uts. 117.3 123.4 ..... —

Hambro Life Assurance Limited ♥
7 Old Park Lane, London, W1 01-499 0031
Fixed Int. Dep. 117.5 123.8 ..... —
Equity 129.4 137.6 ..... —
Property 130.1 138.3 ..... —
Managed Cap. 108.4 115.2 ..... —
Managed Acc. 129.7 137.9 ..... —
Overseas 92.0 97.8 ..... —
Gilt Edged 102.8 108.3 ..... —
Pen. F.I. Dep. Cap. 120.1 126.5 +0.4 —
Pen. F.I. Dep. Acc. 133.4 140.5 +0.7 —
Pen. Prop. Cap. 162.2 171.8 +0.2 —
Pen. Prop. Acc. 200.2 210.8 +0.5 —
Pen. Man. Cap. 163.8 172.5 +5.9 —
Pen. Man. Acc. 201.0 211.6 +7.5 —
Pen. Gilt Edg. Cap. 103.2 108.7 +4.4 —
Pen. Gilt Edg. Acc. 103.5 109.0 +4.6 —
Pen. B.S. Cap. 113.4 119.1 −0.8 —
Pen. B.S. Acc. 123.0 129.2 +1.3 —

Hearts of Oak Benefit Society
Euston Road, London, NW1 01-387 5020
Hearts of Oak 32.6 34.3 ..... —

♥Hill Samuel Life Assur. Ltd.
NLA Twr., Addiscombe Rd., Croy. 01-686 4355
♦H.S. Prop. Unit 125.6 133.0 ..... —
Do. Man. Unit 132.8 139.8 −1.5 —
Do. Money Fd. 113.1 119.1 ..... —
Do. Pns. Mgd. Cap. 97.6 102.7 ..... —
Do. Pns. Mgd. Acc. 97.8 103.0 ..... —
Do. Pns. Gtd. Cap. 95.9 101.0 ..... —
Do. Pns. Gtd. Acc. 96.1 101.3 ..... —

Imperial Life Ass. Co. of Canada
Imperial House, Guildford 71255
Grt. Fd. Jan. 28 54.5 59.2 +1.1 —
Pn. Fd. Jan. 28 46.6 50.6 +0.6 —

The Individual Life Ins. Co. Ltd.♥
Enterprise Hse., Isambard Brunel Rd., Portsmouth PO1 2AW. Portsmouth 27733
Fixed Int. Units 135.7 142.9 +1.9 —
Equity Units 101.5 106.9 −0.5 —
Property Units 122.9 129.5 +1.9 —
Managed Units 124.1 130.7 +0.8 —
Money Fund 110.6 116.5 +0.2 —
K. & S. Gilt Bond 126.5 133.3 +2.7 —
K.&S. Govt. Sc. Bd. 114.4 120.5 +2.4 —
♦Commodity 83.0 87.4 −0.9 —
♦Growth 108.9 114.7 ..... —
♦Capital 106.5 112.2 +0.5 —
♦Income 115.8 121.9 +2.3 —
♦International 125.2 131.8 −3.3 —
♦Foreign Fxd. Int. 120.1 127.8 +5.1 —
♦Foreign Equity 114.9 122.3 −1.6 —

Irish Life Assurance Co. Ltd.
11, Finsbury Square, EC2. 01-628 8253
Blue Gt. Jan. 28 58.3 61.4 ..... 5.40
Managed Fund 161.5 170.0 ..... —
Prop. Mod. Jan. 1 147.3 155.0 ..... —
Prop. Mod. Gth. 154.6 162.7 ..... 5.20

King & Shaxson Ltd.
52, Cornhill, EC3. 01-623 5433
Bond Fd. Exempt 118.26 120.30 +2.0 —
Next sub. date Feb. 2.
Gilt Bonds 135.5 138.3 +2.7 —
Govt. Sec. Bd. 114.4 120.5 +2.4 —

Langham Life Assurance Co. Ltd.
Langham Hs. Holmbrook Dr, NW4. 01-203 5211
Langham 'A' Plan 61.1 64.3 ..... —
♥Prop. Bond 120.9 127.3 ..... —
Wisp (SP) Man Fd 62.5 65.8 ..... —
For Life & Equity Assurance see Cannon Assurance Ltd.

Life Assur. Co. of Pennsylvania
39-42 New Bond St., W1Y 0RQ. 01-493 8395
LACOP Units 81.1 85.2 ..... —

Lloyds Bk. Unit Tst. Mngrs. Ltd.
71, Lombard St., EC3. 01-623 1288
Exempt 82.7 87.0 ..... 9.51

Lloyds Life Assurance♥
612, Leadenhall St., EC3M 7LS. 01-623 6621
Mlt. Gth. Jan. 6 1.0 ..... —
Opt. 5 Eq. Jan. 27 94.1 99.1 ..... —
Opt. 5 Prop. Jan. 27 112.9 118.9 ..... —
Opt. 5 Hyld. Jan. 27 127.5 134.3 ..... —
Opt. 5 Man. Jan. 27 115.9 122.0 ..... —
Opt. 5 Dpd. Jan. 27 113.1 119.1 ..... —
♦PM Fd. Jan. 15 153.3 162.5 ..... —
♦Pn. Eq. Fd. Jan. 15 297.0 257.4 ..... —
Pn. Pr. Fd. Jan. 15 122.2 128.7 ..... —
♦Pn. Fd. In. Jan. 15 145.5 153.2 ..... —
♦PnDpFd Jan. 15 126.2 132.9 ..... —

London Indemnity & Gnl. Ins. Co. Ltd.
Northcliffe Hse., Colston Ave., Bristol. 297281
Money Manager 24.2 26.1 +0.3 —
M.M. Flexible 21.8 23.0 +0.5 —
Managed 27.3 28.9 +0.1 —
Fixed Interest 26.5 30.1 ..... —
Deposit 110.0 115.9 +0.2 —

M & G Group♥
Three Quays, Tower Hill EC3R 6BQ 01-626 4588
Persnl. P. Jan. 28 138.2 142.3 +0.6 —
Conv. Dep. Jan. 26 110.9 116.5 ..... —
Equity Bd. Jan. 27 101.8 107.0 ..... —
Fmly. 79-80 Jan. 27 108.2 ..... —
Fmly. 81-86 Jan. 27 130.6 ..... —
Internatl. Jan. 27 81.4 85.5 ..... —
Managed Jan. 28 110.3 116.0 −1.9 —
Property Jan. 27 127.7 134.2 +0.3 —

Magna Assurance Company Ltd.
18, Chequers Sq., Uxbridge, Middx. 52181
Building Soc. Bd. 117.7 ..... —
Magna Man. Fd. 130.1 ..... —

Merchant Investors Assurance♥
125, High Street, Croydon. 01-686 9171
Conv. Dep. Fd. 120.9 +0.2 —
Money Mrkt. B. 127.5 +2.9 —
Mer. Inv. Man. Fd. 85.7 +1.4 —
Mer. Inv. Ply. Bd. 116.9 ..... —
Equity Bond 45.9 +0.9 —
Prop. Pens. 119.9 ..... —
Man. Pens. 106.4 +1.7 —
Equity Pens. 129.1 +2.9 —
Conv. Dep. Pens. 125.9 +0.3 —
Mon. Mkt. Pens. 147.3 +2.9 —

NEL Pensions Ltd.
Milton Court, Dorking, Surrey. 5911
Nelex Eq. Cap. 64.1 67.4 ..... —
Nelex Eq. Accum. 88.8 93.4 +2.1 —
Nelex Money Cap. 49.8 52.3 ..... —
Nelex Mon. Acc. 50.4 52.9 ..... —
Next sub. day Jan. 25.

New Court Property Fund Mngrs. Ltd.
St. Swithins Lane, London, EC4. 01-626 4356
N.Ct. Pr. F. Dec. 31 96.6 102.7 ..... 8.27
Next sub. day March 31

NPI Pensions Management Ltd.
48, Gracechurch St., EC3P 3HH. 01-623 4200
Managed Fund 110.7 115.4 ..... —
Prices Jan. 4. Next dealing Feb. 1

Norwich Union Insurance Group
PO Box 4, Norwich NR1 3NG. 0603 22200
Managed Fund 153.0 161.1 +0.3 —
Equity Fund 218.8 230.3 +0.9 —
Property Fund 108.7 114.4 ..... —
Fixed Int. Fund 122.3 128.7 +1.1 —
Deposit Fund 97.7 102.8 +0.1 —
Nor. Unit Jan. 15 121.4 ..... —

Phoenix Assurance Co. Ltd.
4-5, King William St., EC4P 4HR. 01-626 9876
Wealth Ass. 91.2 96.1 ..... —
Eb'r. Ph. Ass. 55.8 ..... —
Eb'r. Ph. Eq. E. 59.3 61.9 ..... —

Provincial Life Assurance Co. Ltd.
222, Bishopsgate, E.C.2. 01-247 6533
Prov. Managed Fd. 97.4 102.7 ..... —

Prop. Equity & Life Ass. Co.♥
119, Crawford Street, W1H 2AS. 01-486 0857
R. Silk Prop. Bd. 150.2 ..... —
Do. Man. Bd. 66.2 ..... —
Do. Equity Bd. 59.7 ..... —
Do. Fx. Mny. Fd. Fd. 127.8 ..... —
Do. Bal. Ac. Ser. 11 102.8 ..... —
Gilt Ed. & Gov. Sec. 106.4 ..... —

Property Growth Assur. Co. Ltd.♥
Leon House, Croydon, CR9 1LU 01-680 0606
Property Fund 146.0 ..... —
Property Fund (A) 145.6 ..... —
Agricultural Fund 574.4 ..... —
Agric. Fund (A) 562.8 ..... —
Abbey Nat. Fund 136.0 ..... —
Abbey Nat. Fd. (A) 135.9 ..... —
Investment Fund 55.9 +0.5 —
Investment Fd. (A) 54.8 +0.5 —
Equity Fund 177.8 +1.5 —
Equity Fund (A) 177.6 +1.5 —
Money Fund 126.0 +0.2 —
Money Fund (A) 125.8 +0.2 —
Actuarial Fund 102.3 ..... —
Gilt-edged Fund 108.8 +1.1 —
Gilt-Edged Fd. (A) 108.8 +1.1 —
♦Retire Annuity 147.3 ..... —
♦Immed. Annty. 112.5 ..... —
Prop. Growth Pensions & Annuities Ltd.
All Wther Ac. Uts. 93.5 98.4 ..... —
♥All Weather Cap. 90.0 94.7 ..... —
♥Inv. Fd. Uts. 104.4 ..... —
Pension Fd. Uts. 114.4 ..... —
Conv. Pens. Fd. 125.1 ..... —
Cnv. Pns. Cap. Ut. 117.9 ..... —
Man. Pens. Fd. 113.2 ..... —
Man. Pens. Cap. Ut. 119.3 ..... —
Prop. Pens. Fd. 123.0 ..... —
Prop. Pens. Cap. Uts. 119.6 ..... —
Bldg. Soc. Pen. Ut. 113.3 ..... —
Bldg. Soc. Cap. Ut. 109.1 ..... —

Prudential Pensions Limited♦
Holborn Bars, EC1N 2NH. 01-405 9222
Equity Fd. Jan. 19 £17.40 17.94 ..... —
Fxd. Int. Jan. 19 £14.90 15.20 ..... —
Prop. F. Jan. 19 £17.33 19.93 ..... —

Reliance Mutual
Tunbridge Wells, Kent. 0892 22271
Rel. Prop. Bds. 164.7 ..... —

Royal Insurance Group
1, North John St., Liverpool. 051 236 6622
Royal Shield Fd. 106.4 112.5 +1.4 —

Save & Prosper Group♥
4, Gt. St. Helen's, Lndn., EC3P 3EP. 01-554 8899
Bal. Inv. Fd. 102.9 108.9 ..... —
Property Fd.* 115.8 122.6 ..... —
Gilt Fund 105.4 111.0 +1.5 —
Deposit Fd.** 115.5 121.6 ..... —
Equity Pens. Fd. 133.9 143.9 ..... —
Prop. Pens. Fd.*** 155.3 165.5 ..... —
Gilt Pens. Fd. 153.7 161.7 ..... —
Co. Pens. Fd.† 157.7 166.1 ..... —
Prices on *Jan. 14. **Jan. 25. ***Jan. 6.
† Weekly dealings

Schroder Life Group♥
Enterprise House, Portsmouth. 0705 27733
Flex. Jan. 25 105.1 110.7 ..... —
Equity Jan. 18 156.9 ..... —
Ser. 2 Jan. 25 165.4 174.2 ..... —
Property Jan. 25 121.9 128.4 ..... —
Fixed Int. Jan. 25 124.1 130.7 ..... —
Deposit Jan. 25 107.1 112.8 ..... —
Pens. Cap. Jan. 25 143.8 151.7 ..... —
Pen. Acc. Jan. 25 168.4 177.5 ..... —
Exec. Pen. Cap. 109.59 ..... —
Exec. Pen. Acc. 113.67 ..... —
Money Fund 101.1 106.5 ..... —

Scottish Widows' Group
P.O. Box 902, Ednbgh. EH16 5BU. 031-655 6000.
Inv. Ply. Series 1 83.5 83.5 +0.6 —
Inv. Ply. Series 2 79.2 83.4 +0.6 —
Mgd. Pens. Jan. 26 107.3 111.9 +4.6 —
Mgd. Pens. Jan. 12 189.4 194.7 ..... —

Slater Walker Insurance Co. Ltd.
30 Uxbridge Road, W12 01-749 9111
Sel. Mk. Fd. Cp. Unt. 37.5 39.7 ..... —
Sel. Mk. Fd. St. Unt. 59.5 63.0 ..... —

Sun Alliance Fund Mangmt. Ltd.
Sun Alliance House, Horsham. 0403 64141
Ept. Fd. Int. Jan. 12 £118.6 122.9 ..... —
Int. Bond Jan. 25 £12.13 ..... —

Sun Life of Canada (U.K.) Ltd.
2, 3, 4, Cockspur St., SW1Y 5BH 01-930 5400
Maple Lf. Grth. 151.2 ..... —
Maple Lf. Man'gd. 109.2 ..... —
Maple Lf. Eqty. 104.8 ..... —
Persnl. Pn. Fd. 152.5 ..... —

Target Life Assurance Co. Ltd.
Target House, Gatehouse Rd., Aylesbury, Bucks. Aylesbury (0296) 5941
Man. Fund Inc. 87.6 94.9 ..... —
Man. Fund Acc. 101.2 107.2 ..... —
Prop. Fd. Inc. 89.9 95.2 ..... —
Prop. Fd. Acc. 137.0 ..... —
Prop. Fd. Inv. 88.0 ..... —
Fixed Int. Fd. Inc. 106.5 112.6 ..... —
Dep. Fd. Acc. Inc. 98.9 104.4 ..... —
Ref. Plan Ac. Pen. 56.7 61.6 +0.5 —
Ret. Plan Cap. Pen. 48.6 52.8 +0.5 —
Ret. Plan Man. Acc. 106.1 112.4 ..... —
Ret. Plan Man. Cap. 103.0 107.1 ..... —
Gilt Pen. Acc. 106.4 112.3 ..... —
Gilt Pen. Cap. 105.8 111.7 ..... —

Transinternational Life Ins. Co. Ltd.
8 Bream Bldgs., EC4 1NV. 01-405 6497
Tulip Invest. Fd. 114.1 120.2 ..... —
Tulip Mangd. Fd. 93.4 98.3 ..... —
Man. Bond Fd. 94.3 99.2 ..... —
Man. Pen. Fd. Cap. 94.2 99.1 ..... —
Man. Pen. Fd. Acc. 96.5 101.5 ..... —

Trident Life Assurance Co. Ltd.♥
Renslade House, Gloucester 0452 36541
Trident Man. Fd. 105.3 111.0 ..... —
Trident Gr'ntd Fd. 126.4 133.1 ..... —
Trident Prop. Fd. 114.7 120.3 +1.0 —
Trident Eqty. Fd. 81.4 85.6 ..... —
Trident H. Yd. Fd. 115.4 121.5 ..... —
Trdt. GiltEdgFd 107.2 113.0 +1.1 —
Trident Money Fd. 114.2 120.3 ..... —
Trdt. In. M. Mn. Fd. 102.3 107.7 ..... —
Trident Fiscal Fd. 114.2 120.3 ..... —
Trdnt. Bds. Jan. 27 30.5 33.0 ..... —
Trident GI Bds. 93.0 ..... —
Cash value for £100 premium

Tyndall Assurance/Pensions♥
18, Canynge Road, Bristol. 0272 32241
3-Way Jan. 20 100.6 ..... —
Equity Jan. 20 124.4 ..... —
Bond Jan. 20 140.6 ..... —
Property Jan. 20 84.0 ..... —
Deposit Jan. 20 119.0 ..... —
3-Way Pen. Jan. 20 114.8 ..... —
O'Seas Inv. Jan. 20 64.6 ..... —
Mn. Pn. 3-W Jan. 4 123.6 ..... —
Do. Equity Jan. 4 176.4 ..... —
Do. Bond Jan. 4 134.0 ..... —
Do. Prop. Jan. 4 67.6 ..... —

Vanbrugh Life Assurance♥
41-43 Maddox St., Ldn. W1R 9LA. 01-499 4923
Managed Fd. 118.6 124.9 +1.0 —
Equity Fd. 167.2 176.0 +2.4 —
Fixed Interest Fd. 145.0 152.7 +1.5 —
Property Fd. 115.4 121.5 ..... —
Cash Fund 109.8 115.6 ..... —

Welfare Insurance Co. Ltd.♥
The Leas, Folkestone, Kent 0303 57333
Cap. Growth Fund 156.5 +1.4 —
♦Exempt Flex. Fd. 92.9 +2.3 —
♦Exempt Prop. Fd. 67.5 +1.0 —
♦Expt. Inv. Tst. Fd. 104.2 +1.2 —
Flexible Fund 86.7 +0.7 —
Inv. Trust Fd. 103.4 +1.0 —
Moneymaker Fd. 81.4 +0.7 —
Property Fund 68.0 +1.2 —

Windsor Life Assur. Co. Ltd.
1 High Street, Windsor. Windsor 68144
Life Inv. Plans 53.3 56.1 ..... —
Future Assd. Gth. (b)36.0 ..... —
Ret. Assd. Pens. £14.72 ..... —
Flex. Inv. Growth 88.2 92.9 ..... —

OFFSHORE AND OVERSEAS FUNDS

Arbuthnot Securities (C.I.) Limited
P.O. Box 284, St. Helier, Jersey. 0534 72177
Cap. Tst. (Jersey) 89.0 92.0 ..... 2.04
Next dealing date Feb. 8.
East & Intl. Tst. (CI) 102.0 109.0 −1.0 —
Next sub. day Feb. 10.

Australian Selection Fund NV
Market Opportunities, c/o Irish Young & Outhwaite, 127, Kent St., Sydney.
US$1 Shares $US1.58 ..... —
Net asset value Jan. 27

Banque Bruxelles Lambert
2, Rue de la Regence B 1000 Brussels
Renta Fund LF 1,973 2,034 −1 8.64

Bk. of London & S. America Ltd.
40-66, Queen Victoria St., EC4. 01-248 9822
Alexander Fund $US7.08 ..... —
Next asset value Jan. 26

Barclays Unicorn Int. (Ch. Is.) Ltd.
1, Charing Cross, St. Helier, Jrsy. 0534 29041
Jersey Gsr. O'ver 46.4 48.9xd −0.8 14.04
Unidollar Trust* $US18.55 11.08 −0.10 3.00

Barclays Unicorn Int. (I. O. Man) Ltd.
1 Thomas St., Douglas, I.o.M. 0624 4856
Unicorn Aust. Ext. 40.1 43.1xd 2.30
Do. Aust. Min. 23.0 24.7 ..... 2.40
Do. Grtr. Pacific 49.8 53.6 ..... —
Do. Intl. Income 31.5 33.9 ..... 10.30
Do. I. of Man Tst. 41.8 44.1xd 10.00
Do. Manx Mutual 22.8 24.5 ..... 6.20

Bishopsgate Commodity Ser. Ltd.
P.O. Box 42, Douglas, I.o.M. 0624-23911
ARMAC* Jan. 4 $US17.87 ..... —
COUNT** Jan. 4 £1.826 ..... —
Originally issued at *$10 and **£1.00.

Bridge Management Ltd.
P.O. Box 508, Grand Cayman, Cayman Is.
N'bashi Jan. 4 Y15,567 ..... —
P.O. Box N4715, Nassau, NP, Bahamas.
Nippon Fd. Jan. 27 $US30.48 $2.71 +0.46 0.69

Britannia Tst. Mngmt. (CI) Ltd.
30 Bath St., St. Helier, Jersey. 0534 73114
Growth Invest 257.4 278.3xd +2.4 1.50
Intnl. Fd. 57.8 62.5xd −2.4 1.50
Jersey Energy Tst. 133.9 144.8xd −5.4 1.50
Worldwide 62.6 −3.7 1.50
Value Jan. 28. Next dealing date Jan. 31.

Butterfield Management Co. Ltd.
P.O. Box 195, Hamilton, Bermuda.
Buttress Equity $US1.89 1.82 ..... 2.20
Buttress Income $US1.69 1.83 ..... 7.17
Prices at Jan. 10. Next sub. day Feb. 14.

Capital International S.A.
37 rue Notre-Dame, Luxembourg.
Capital Int. Fund $US15.27 ..... —

Charterhouse Japhet
1, Paternoster Row, EC4. 01-248 3999
Adiropa DM29.40 30.90 +0.10 7.64
Adiverba DM44.70 47.00 ..... 7.45
Fondak DM29.89 DM31.40 +0.20 7.01
Fondis DM22.40 23.60 −0.10 7.63
Emperor Fund $US2.51 2.62 ..... —
Hispano $US7.66 8.07 ..... 2.45

Cornhill Ins. (Guernsey) Ltd.
P.O. Box 157, St. Peter Port, Guernsey
IntManFd. 137.0 149.0 ..... —

Delta Group
P.O. Box 3012, Nassau, Bahamas.
Delta Inv. Jan. 25 $US1.27 1.33 ..... —

Dreyfus Intercontinental Inv. Fd.
P.O. Box N3712, Nassau, Bahamas.
NAV Jan. 25 $US12.01 12.78 ..... —

Emson & Dudley Tst.Mgt.Jrsy.Ltd.
P.O. Box 73, St. Helier, Jersey. 0534 20591
E.D.I.C.T. 103.5 109.7 ..... —

F. & C. Mgmt. Ltd. Inv. Advisers
1-2, Laurence Pountney Hill, EC4R 0BA. 01-623 4680
Cen. Fd. Jan. 19 $US4.31 ..... —

Fidelity Mgmt. & Res. (Bda.) Ltd.
P.O. Box 670, Hamilton, Bermuda.
Fidelity Am. Ass. $US29.67 ..... —
Fidelity Int. Fund $US17.89 −0.34 —
Fidelity Pac. Fd. $US36.08xd ..... —
Fidelity Wrld. Fd. $US12.72 −0.15 —
Fidelity Ster. Fds.
Series A (Intnl.) £3.09 −0.10 —
Series B (Pacific) £5.57 ..... —
Series D (Am. Ass.) £12.51 +0.22 —

F.I.R.S.T. Managers Ltd.
1, Charing Cross, St. Helier, Jersey. 0534 29041
First Intnl. $US130.67 133.71 ..... —
First Sterling £12.06 12.28 ..... —

First Viking Commodity Trusts
8, St. George's St., Douglas, I.o.M. 0624 4682
Ldn. Agts. Dunbar & Co., Ltd. 53, Pall Mall, London, SW1Y 5JH 01-930 7657
Fst. Vik. Cm. Tst. 37.7 39.7 ..... —
Fst. Vk. Dbl. Op. Tst. 96.0 102.0 ..... —

Fleming (Robert) Investment Management Ltd. (Inv. Adviser)
8 Crosby Square, EC3A 6AN
Flm'g. Jap. Jan. 25 $US37.34 ..... —

Free World Fund Ltd.
Butterfield Bldg., Hamilton, Bermuda.
NAV Dec. 31 $US168.46 ..... —

G.T. Management Ltd. Ldn. Agts.
Park Hse. 16 Finsbury Circus, London EC2
Tel: 01-628 8131 TLX: 886100

Management International Ltd.
c/o Bk. of Bermuda Front St., Hamltn. Bmda.
Anchor Gilt Edge £9.37 9.42 ..... 12.65
Anchor In. Jsy. Tst. 23.6 25.7 ..... 4.80
Anchor 'B' Units $US0.80 0.86xd 1.44
Anchor Int. Fd. $US3.91 4.15xd 1.45

G.T. Bermuda Ltd.
Bk. of Bermuda Front St., Hamltn., Bmda.
Bry. P.F. Jan. 27 $US36.39 ..... 1.09
DoPacStFd Jan. 27 201.68 217.81 ..... 1.37
GT. $Fd. Jan. 27 $US6.50 ..... 0.76

G.T. Management (Asia) Ltd.
Hutchison Hse., Harcourt Rd., Hong Kong
GT Asia F. Jan. 27 $HK7.18 7.58 ..... 1.89
G.T. Bond Fund $US9.93 10.32 ..... —

G.T. Management (Jersey) Ltd.
Royal Tst., Hse., Colomerie, St. Helier, Jersey
GT Asia Strlg. £9.71 10.60 −0.32 —

Hambro Pacific Fund Mgemnt. Ltd.
2110, Connaught Centre, Hong Kong
Far E. Jan. 27 $HK9.86 10.40 ..... 2.78
Japan Fund $US5.08 5.36 +0.11 —

Hambros (Guernsey) Limited
P.O. Box 86, St. Peter Port, Guernsey 0481 26521
C.I. Fund Dec. 8 104.1 110.9 ..... 5.50
Int. Bond Fd. $US 101.58 104.62xd 8.60

Haput Management Ltd.
305 Fu House, Ice House St., Hong Kong (Eng: 01-283 3531)
HK & Pac. U. Tst. $HK2.525 2.519 −0.035 2.40

Henderson BSM Mgemnt. Ltd.
P.O. Box N4723, Nassau, Bahamas
H'sonBSMJpn. Fd. $US12.31 12.84 ..... —
Prices on Jan. 26. Next dealing date Feb. 9

Hill-Samuel & Co. (Guernsey) Ltd.
8 LeFebvre St., Peter Port Guernsey, C.I.
Guernsey Tst. 125.2 134.0 +0.5 3.70

Hill Samuel Overseas Fund S.A.
37 Rue Notre-Dame, Luxembourg
$US16.74 17.61 −0.06 —

International Pacific Inv. Mngt. Ltd.
P.O. Box R237, 56, Pitt St., Sydney, Aust.
Javelin Equity Tst. $A1.67 1.81 −0.01 5.03

J.E.T. Managers (Jersey) Ltd.
PO Box 194, Royal Tst. Hse., Jersey 0534 27441
Jersey Extrnl. Tst. 149.0 175.0 ..... —
As at Dec. 31. Next sub day Jan. 31.

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong
Jardine Estn. Tst. $HK236.67 ..... 2.60
Jardine J'pn. Fd.* $HK267.41 ..... 1.00
Jardine S.E.A.† $US12.71 ..... 2.10
Jardine Phlp. Tst.† $US10.89 ..... 2.60
Jardine Flem. Int.† $HK9.11 ..... —
NAV Jan. 14. *Equivalent $US57.02.
Next sub. day Jan. 31.

For "Jersey Savings Bank" see "TSB Unit Trust Managers"

Kemp-Gee Management Jersey Ltd.
1, Charing Cross, St. Helier, Jersey. 0534 29041
Kemp-Gee Capital 63.1 65.1 ..... —
Kemp-Gee Income 50.4 52.0 ..... 11.63

Keyselex Mngt. Jersey Ltd.
PO Box 98, St. Helier, Jersey. (Eng 01-606 7070)
Fonselex SF1,681 1,843 ..... 2.70
Keyselex Int'l £7.08 7.83 ..... 3.19
Keyselex Europe £4.05 £4.46 −0.19 3.36
Japan Gth. Fund $US1.64 2.65 ..... —
Keyselex Japan £8.34 9.82 −0.14 —
Cent. Assets Cap. £114.64 +0.08 —

King & Shaxson Mgrs. (I.O.M.) Ltd.
1 Thomas Street, Douglas, I.O.M. 0624 4856
Gilt Trust (I.O.M.) 95.6 102.3 ..... 13.75
Next sub. Feb. 1.

King & Shaxson Mgrs. (Jersey) Ltd.
1 Charing Cross, St. Helier, Jersey. 0534 29041
Gilt Fund (Jrsy.) 89.92 95.8 ..... 13.75
Next sub Feb. 2.

Kleinwort Benson Limited
20, Fenchurch St., EC3 01-623 8000
Eurinvest. Lux. F. 1,020 −1 4.41
Guernsey Inc. 50.7 55.5 ..... 4.42
Do. Accum. 60.3 65.9 ..... 4.42
KB Far East Fd. $US9.54 ..... —
KB Intl. Fund $US11.45 ..... 2.19
KB Japan Fund $US24.68 ..... —
Signet Bermuda $US4.43 −0.02 1.58
*Interitalia (Lira) 9,070 9,350 −28 —
*Unifonds (DM) 17.95 18.90 +0.10 10.53
*KB act as London paying agents only.

Lamont Investment Mngt. Ltd.
8 St. George's St., Douglas, IoM 0624 4682
Lamont Ital. Inc. 16.3 18.8 ..... 10.25
Lamont Int. Gth. 43.0 45.7xd 6.40

Lloyds Bk. (C.I.) U/T Mgrs.
P.O. Box 195, St. Helier, Jersey 0534 27561
Lloyds Tst. O'seas 54.7 57.5 ..... 2.84
Next dealing date Feb. 15.

Lloyds International Mgmnt. S.A.
7 Rue du Rhone, P.O. Box 179, 1211 Geneva 11
Lloyds Int. Growth SF482.00 495.00 ..... 1.15
Lloyds Int. Income SF310.00 354.00 ..... 6.16

M & G Group
Three Quays, Tower Hill EC3R 6BQ. 01-626 4588
AtlanticEx. Jan. 25 $1.920 2.076 ..... —
Aust. Ex. Jan. 26 $1.357 1.505 ..... —
Gold Ex. Jan. 26 $US5.95 6.28 ..... —
Island 83.2 88.6 +0.9 13.88
(Accum. Units) 112.7 119.9 +1.3 13.88
*Cayman S.

Samuel Montagu Ldn. Agts.
114, Old Broad St., E.C.2. 01-588 6464
Apollo Fd. Jan. 25 SF52.75 58.10 ..... 2.73
Japfest Jan. 14 $HK9.08 9.75 ..... 1.50
117 Intl. Jan. 12 $US5.72 17.12 ..... 2.25
117 Grp. Jan. 5 $US9.85 11.06 +0.07 1.91
117 Jersey Jan. 12 £5.21 5.83 ..... 0.50

Murray, Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C2. 041-221 5521
*Hope St. Fd. $US27.02 ..... —
*Murray Fund $US8.13 ..... —
*NAV Jan. 15.

Negit S.A.
10a Boulevard Royal, Luxembourg
NAV Jan. 21 $US8.98 ..... —

Negit Ltd.
Bank of Bermuda Bldgs., Hamilton, Brmda.
NAV Jan. 21 £4.05 ..... —

Neptune Intnl. Fnd. Mgrs.
1, Charing Cross, St. Helier, Jsy. 0534 29041
International Fd. 24.4 25.6 ..... 5.67
*As at Jan. 20. Next sub. day Feb. 4.

Old Court Fund Mngrs. Ltd.
P.O. 58, St. Julians Ct., Guernsey 0481 26331
OCE&INFd. Dec. 31 46.3 49.5 ..... 4.10
Inc. Fd. Jan. 4 115.3 122.2 ..... 9.90
Intl. Fd. Jan. 17 103.3 109.6 ..... —
Sm. Co. Fd. Dec. 31 63.2 93.4 ..... 7.85

Old Court Commodity Fd. Mgrs. Ltd.
P.O. Box 58, St. Julian's Ct. Guernsey 0481 26741
O.C. Comdty. Trust 120.9 126.6 ..... —
Prices on Jan. 14. Next dealing Jan. 31.

Property Growth Overseas Ltd.
28 Irish Town, Gibraltar (Gib) 6106
U.S. Dollar Fund $102.90 ..... —
Sterling Fund £104.40 ..... —

Royal Trust (CI) Fd. Mgt. Ltd.
P.O. Box 194, Royal Tst. Hse., Jersey. 0534 27441
R.T. Int'l. Fd. $US9.54 9.93 ..... 4.00
R.T. Int'l. (Jsy.) Fd. 99.0 103.0 ..... 5.60
Prices at Jan. 14. Next dealing Feb. 15.

Save & Prosper International
Dealing to:
37 Broad St., St. Helier, Jersey 0534-20591
U.S. Dollar-denominated Funds
Dir. Fxd. Int. **† $US9.55 10.12 ..... 6.87
Intl. Gr.*† $US5.75 6.27 ..... —
Far Eastern*† $US3.03 35.76 ..... —
North American*† $US3.64 3.93 ..... —
Sepro**† $US13.51 14.46 ..... —
Sterling-denominated Funds
Channel Capital*† 179.3 188.7xd −1.6 2.09
Channel Islands*† 108.4 114.1xd +3.4 6.10
Commodity**† 126.8 134.3 ..... —
St. Fxd. Int.**† 111.0 117.3 ..... 11.51
Prices on *Jan. 25. **Jan. 19. ***Jan. 20.
‡Weekly Dealings.

Schlesinger Fnd. Mgrs. (Jersey) Ltd.
P.O. Box 197, St. Helier, Jersey. 0534 27311
S.A.I.L. Feb. 2 89 95 ..... 7.45
Intnl. Fd. Jersey 97.0 104.0 −1.3 3.85
Int. Fd. Luxemb'g. $US10.70 11.61 −0.29 —
S.A.O.I. Feb. 2 $US0.89 0.94 ..... 4.25

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, E.C.2. 01-588 4000
Cheap S. Jan. 27 $US11.54 −0.07 2.41
Trafalgar Nov. 31 $US96.95 ..... —
Asian Fd. Jan. 24 $US14.74 15.41 ..... 2.91
Darling Fnd. $A1.61 1.72 ..... 6.20

Singer & Friedlander Ldn. Agents
20, Cannon St., EC4. 01-248 9646
Dekafonds DM25.91 27.30 ..... 8.06
Tokyo Tst. Dec. 31 $US20.00 ..... 2.60

For Slater Walker see Britannia (C.I.)

Surinvest (Jersey) Ltd.
P.O. Box 98, St. Helier, Jersey 0534 28136
American Ind. Tst. £8.64 9.10 −0.13 1.09
Copper Trust £23.24 24.06 −0.27 1.44

Surinvest Trust Managers Limited
50, Athol Street, Douglas, I.o.M. 0624 23914
The Silver Trust 100.3 105.6 −2.4 —

TSB Unit Trust Managers (C.I.) Ltd.
Bagatelle Rd., St. Saviour, Jersey 0534 73494
Jersey Fund 35.0 36.8xd 4.18
Guernsey Fund 35.0 36.8 ..... 4.18
Prices on Jan. 26. Next sub. day Feb. 2.

Tokyo Pacific Holdings N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Jan. 24. $US41.33.

Tokyo Pacific Hldgs. (Seaboard) N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Jan. 24. $US30.14.

Tyndall Group 0534 37231
Hamilton, Bermuda, & St. Helier, Jersey.
Overseas Jan. 26 $US1.10 1.16xd 6.00
(Accum. Units) $US1.59 1.68 ..... —
TASOF Jan. 20 $US9.04 9.55 ..... —
3-way Int. Jan. 20 $US2.380 2.483 ..... —
TOFSL Jan. 26 £6.90 7.40xd 6.00
(Accum. Shares) £10.05 10.75 ..... —
TASOF Jan. 27 86.0 94.5 ..... —
(Accum. Shares) 92.0 94.5 ..... —
Gilt Jan. 25 100.8 102.6 ..... 11.70
(Accum. Shares) 116.6 122.4 ..... —
Jrsy. Man. Jan. 20 95.4 101.6 ..... —

United States Tst. Intl. Adv. Co.
14, Rue Aldringer, Luxembourg
U.S. Tst. Inv. Fnd. $US10.50 −0.06 0.91
Net asset value January 27.

S. G. Warburg & Co. Ltd.
30, Gresham Street, EC2. 01-600 4555
Conv. Bond Jan. 27 $US9.57 −0.02 —
Energy Int. Jan. 27 $US15.42 +0.02 —
Gr. St. $Fd. Dec. 31 $US7.26 ..... —

Warburg Invest. Mngt. Jrsy. Ltd.
1 Charing Cross, St. Helier, Jsy, CI. 0534 29041
CMF Ltd. Dec. 30 $US10.02 10.78 ..... —
CMT Ltd. Dec. 30 £9.73 9.98 ..... —
Metals Tst. Jan. 20 £12.93 13.25 ..... —
TMT Jan. 13 $US10.25 10.52 ..... —
TMT Ltd. Jan. 13 £10.23 10.50 ..... —

World Wide Growth Management♦
10a, Boulevard Royal, Luxembourg.
WorldWideGth. Fd. $US12.11 −0.04 —

NOTES

Prices do not include $ premium, except where indicated ♦, and are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of U.K. taxes. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥Net of tax on realised capital gains unless indicated by ♦. §Guernsey yield. #Suspended. ‡Single premium insurance bonds. ♦Yield before Jersey tax.

New issue — All of these bonds having been sold, this announcement appears as a matter of record only. — January 31, 1977

banque française du commerce extérieur

DM 100 000 000

7% Bearer Bonds of 1977/1987

unconditionally guaranteed by the Republic of France

Issue price: 100%

Dresdner Bank Aktiengesellschaft — Deutsche Bank Aktiengesellschaft

Banque Bruxelles Lambert
Banque Nationale de Paris
Caisse des Dépôts et Consignations
Commerzbank Aktiengesellschaft
Crédit Lyonnais
Société Générale
Swiss Bank Corporation (Overseas) Limited
Westdeutsche Landesbank Girozentrale

Alahli Bank of Kuwait (K.S.C.) — Algemene Bank Nederland N.V. — A. E. Ames & Co. Limited — Amsterdam-Rotterdam Bank N.V.
Arab Finance Corporation S.A.L. — Arnhold and S. Bleichroeder, Inc. — Julius Baer International Limited — Banca Commerciale Italiana
Banca Nazionale del Lavoro — Banca del Gottardo — Banca della Svizzera Italiana — Banco di Roma
Bank für Gemeinwirtschaft Aktiengesellschaft — Bank Gutzwiller, Kurz, Bungener (Overseas) Limited — Bank Leu International Limited
Bank Mees & Hope N.V. — Bankers Trust International Limited — Banque Arabe et Internationale d'Investissement (B.A.I.I.)
Banque de Commerce S.A. — Banque de l'Indochine et de Suez — Banque de l'Union Européenne
Banque de Neuflize, Schlumberger, Mallet — Banque de Paris et des Pays-Bas
Banque de Paris et des Pays-Bas pour le Grand-Duché de Luxembourg — Banque du Benelux S.A. — Banque Européenne de Tokyo S.A.
Banque Française de Dépôts et de Titres — Banque Générale du Luxembourg S.A. — Banque Générale du Phénix
Banque Internationale à Luxembourg S.A. — Banque Louis-Dreyfus — Banque Populaire Suisse S.A. Luxembourg
Banque Rothschild — Banque Worms — Baring Brothers & Co., Limited — Bayerische Hypotheken- und Wechsel-Bank
Bayerische Landesbank Girozentrale — Bayerische Vereinsbank — Joh. Berenberg, Gossler & Co. — Berliner Bank Aktiengesellschaft
Berliner Handels- und Frankfurter Bank — Blyth Eastman Dillon & Co. International Limited — Caisse Centrale des Banques Populaires
Cazenove & Co. — Christiana Bank og Kreditkasse — La Compagnie Financière — Compagnie Luxembourgeoise de Banque S.A.
Creditanstalt-Bankverein — Crédit Chimique — Crédit Commercial de France — Crédit Industriel et Commercial — Crédit du Nord
Credito Italiano — Credit Suisse White Weld Limited — Daiwa Europe N.V. — Den Danske Bank af 1871 Aktieselskab
Delbrück & Co. — Den Norske Creditbank — DG Bank Deutsche Genossenschaftsbank
Deutsche Girozentrale — Deutsche Kommunalbank — Deutsche Länderbank Aktiengesellschaft
Effectenbank-Warburg Aktiengesellschaft — Eurocapital S.A. — Euromobiliare S.p.A. Compagnia Europea Intermobiliare
European Banking Company Limited — Finacor — First Boston (Europe) Limited — Robert Fleming & Co. Limited
GEFINA International Limited — Girozentrale und Bank der Österreichischen Sparkassen Aktiengesellschaft
Goldman Sachs International Corp. — Groupement de Banques Cantonales — Groupement de Banquiers Privés Genevois
Hambros Bank Limited — Hardy-Sloman Bank GmbH — Hessische Landesbank — Girozentrale — Hill Samuel & Co. Limited
Industriebank von Japan (Deutschland) Aktiengesellschaft — Interunion-Banque — Istituto Bancario San Paolo di Torino
Kansallis-Osake-Pankki — Kidder, Peabody International Limited — Kjøbenhavns Handelsbank — Kleinwort, Benson Limited
Kredietbank N.V. — Kredietbank S.A. Luxembourgeoise — Kuhn, Loeb & Co. International
Kuwait Foreign Trading, Contracting & Investment Co. (S.A.K.) — Kuwait International Investment Co. (S.A.K.)
The Kuwait Investment Company (S.A.K.) — Lazard Frères & Cie. — Lloyds Bank International Limited — Manufacturers Hanover Limited
Merck, Finck & Co. — Merrill Lynch International & Co. — B. Metzler seel. Sohn & Co. — Samuel Montagu & Co. Limited
Morgan Grenfell & Co. Limited — Morgan Stanley International — New Japan Securities Co. Limited
The Nikko Securities Co., (Europe) Ltd. — Nomura Europe N.V. — Norddeutsche Landesbank Girozentrale
Österreichische Länderbank Aktiengesellschaft — Sal. Oppenheim jr. & Cie. — Orion Bank Limited — Pierson, Heldring & Pierson N.V.
PKbanken — Privatbanken Aktieselskab — N. M. Rothschild & Sons Ltd. — Salomon Brothers — J. Henry Schroder Wagg & Co. Limited
Schröder, Münchmeyer, Hengst & Co. — Skandinaviska Enskilda Banken — Smith, Barney, Harris Upham & Co. Incorporated
Société Centrale de Banque — Société Générale Alsacienne de Banque — Société Générale de Banque S.A.
Société Privée de Gestion Financière — Société Séquanaise de Banque — Strauss, Turnbull & Co. — Sumitomo Finance International
Svenska Handelsbanken — Trinkaus & Burkhardt — Union Bank of Finland Limited — Union Bank of Switzerland (Securities) Limited
Union de Banques Arabes et Françaises — U.B.A.F. — United International Bank Limited — Vereins- und Westbank Aktiengesellschaft
J. Vontobel & Co. — M. M. Warburg-Brinckmann, Wirtz & Co. — S. G. Warburg & Co. Limited — Westfalenbank Aktiengesellschaft
Williams, Glyn & Co. — Wood Gundy Limited — Yamaichi International (Europe) Limited

IBJ

The Industrial Bank of Japan

- **Total Assets Amounted to US$30 Billion, a 19% Rise.**
- **Loans Outstanding Increased 11%.**
- **Fund Raising through Debentures and Deposits Increased 22%.**
- **Earning Power Resumed a Firm Upward Trend.**

Condensed Balance Sheet

(In thousands)

ASSETS	As of September 30 1976	1975
Cash and Due from Banks	US$ 2,261,522	US$ 1,059,998
Call Loans	146,705	263,168
Securities	4,649,527	3,593,313
Loans and Bills Discounted	17,908,948	16,128,711
Foreign Exchanges	1,134,801	1,062,176
Other Assets	698,659	587,611
Customers' Liabilities for Acceptances and Guarantees	3,149,318	2,526,348
Total	US$ 29,949,480	US$ 25,221,325

LIABILITIES, RESERVES AND CAPITAL FUNDS		
Industrial Bank Debentures and Deposits	US$ 24,195,967	US$ 19,815,093
(Industrial Bank Debentures)	(17,608,833)	(14,924,870)
(Deposits)	(6,587,134)	(4,890,223)
Call Money	314,850	391,873
Borrowed Money	257,382	378,285
Foreign Exchanges	103,246	260,563
Other Liabilities	906,171	890,663
Reserves	339,025	316,503
Acceptances and Guarantees	3,149,318	2,526,348
Capital Funds	683,521	641,997
(Profit for the Term)*	(64,219)	(52,814)
Total	US$ 29,949,480	US$ 25,221,325

* Profit for the term shows the figure after taxes (corporate tax, etc.) and excludes balance brought forward from the previous term.

Notes: (1) U.S. dollar amounts are converted at ¥287.45 per dollar (inter-bank market rate in Tokyo as of September 30, 1976).
(2) Above statements are nonconsolidated.

THE INDUSTRIAL BANK OF JAPAN

Japan's oldest and largest long-term credit bank.

Head Office: 3-3, Marunouchi 1-chome, Chiyoda-ku, Tokyo Phone 214-1111 Telex J22325
London Branch: 14 Walbrook, London EC4N 8BR Phone (01) 236-2351 Telex 885393
New York, Los Angeles, Frankfurt, Sydney, Singapore, São Paulo, Beirut, Hong Kong, Toronto, Paris, Luxembourg, Curaçao

APPOINTMENTS

Chief executive for new division of Rothmans

Mr. Bruce S. Kyle has become chief executive of the recently formed industries division of ROTHMANS INTERNATIONAL and has relinquished his directorship of Carreras Rothmans. He joined the Board of Carreras Rothmans, part of the Rothmans International Group, as director of group planning and development in January 1974.

The industries division is to expand the non-tobacco activities of the group and Mr. Kyle will be responsible for developing a programme of diversification in this country and in Europe.

★

Mr. Ernest Hall is to resign his position as vice-chairman of BIRDS EYE FOODS and retire from executive duties on March 31. He will remain as an advisory director until the end of the year.

★

Mr. Ronald Wilson has joined the LONDON CO-OPERATIVE SOCIETY as deputy chief executive officer. He was previously assistant managing secretary of the St. Helens Co-operative Society.

★

Mr. B. C. Winch has been appointed chief executive of the manufacturing and marketing division of QUINTON HAZELL.

★

Mr. Hubert B. Hunt, newly appointed managing director of Texas Pacific Oil Company (U.K.) Inc., has been elected president of the company, which is a subsidiary of the SEAGRAM COMPANY.

★

Mr. R. M. Denny, a director of Rediffusion, has been appointed chairman of the council of the CABLE TELEVISION ASSOCIATION OF GREAT BRITAIN for this year. He succeeds Mr. D. L. Nichol, a director of British Relay, who remains a member of the Council of the Association. Mr. Denny has been succeeded as deputy chairman by Mr. D. W. Heightman, technical director of Thorn Television Rentals.

★

Mr. Derek Kimber is to join the Board of EQUITY CAPITAL FOR INDUSTRY with effect from to-morrow. He is chairman of Austin and Pickersgill.

★

Mr. Richard Dufton has retired as director of research at ST. DUNSTAN'S.

★

Mr. M. J. Love has become finance and commercial director of PETTERS following the retirement of Mr. G. Owen. Mr. J. D. Regis has been appointed marketing director and Mr. B. Harper, engine sales director. The company is a member of th Hawker Siddeley group.

★

Mr. A. S. Clowes and Mr. T. R. Morris have been appointed directors of BRITISH VINEGARS.

★

Mr. W. D. H. Gregson, assistant general manager of Ferranti Scotland, and Dr. T. L. Johnston, recent Professor and Head of Department of Economics at Heriot-Watt University, have been appointed non-executive members of the SCOTTISH TELECOMMUNICATIONS BOARD from February 1. They replace Mr. D. G. MacDonald, managing director of John Menzies (Holdings), and Mr. B. D. Misselbrook, chairman of the Livingston Development Corporation, who are leaving on completion of four years in office. Chairman of the Board is Mr. K. C. Grover.

★

The wholesale division of SACCONE AND SPEED U.K. SALES is being formed into a new company called SACCONE AND SPEED WHOLESALE. The following appointments are effective from February 1: Mr. Sidney Bennett's as wholesale trade director of Saccone and Speed U.K. sales with responsibility for the new concern. Mr. Michael Trotman will be a director of Saccone and Speed U.K. Sales responsible for Clode Baker and Wyld, retaining his present position as brands director of that company. Mr. Brian Markall is appointed sales director of Clode Baker and Wyld. Mr. Joe Buxton and Mr. Ian Stubbings relinquish their directorships of Saccone and Speed U.K. Sales and become directors of Saccone and Speed Wholesale, retaining their present responsibilities for group trade and free sales respectively. Mr. Chris Abbott and Mr. Michael Slinger are appointed directors of Saccone and Speed Wholesale. Mr. Slinger becomes national accounts director of that company.

★

Mr. J. A. Cannon has been appointed director of personnel for GLANVILL ENTHOVEN, a subsidiary of the Charterhouse Group. Mr. Cannon was formerly group personnel development executive for the group.

★

Mr. R. E. Brewer, a founder member of INTEGRATED HANDLING (SOUTHERN), and J. R. COMMERCIAL ENTERPRISES, has resigned from the Boards of the companies because of his increasing commitments as managing director of NLF Storage Systems and JR Public Relations.

Notice of Redemption

amro bank

Dfls 60,000,000
6¼% bearer Notes of 1973 due 1977/1980
of
AMSTERDAM-ROTTERDAM BANK N.V.
Amsterdam

Notes belonging to Redemption Group No. 1 payable on March 15, 1977.

As provided in the Terms and Conditions Redemption Group No. 1 amounting to Dfls 15,000,000 has been drawn for redemption on December 20, 1976 and consequently the Notes belonging to this Redemption Group are payable on

March 15, 1977

at

Amsterdam-Rotterdam Bank N.V.
(Central Paying Office)
in Amsterdam
and
Banque Générale du Luxembourg S.A.
in Luxembourg.

January 31, 1977.

GENOSSENSCHAFTLICHE ZENTRALBANK AKTIENGESSELLSCHAFT
Vienna

U.S. $25,000,000 Floating Rate Notes Due 1981

For the six months
January 31st, 1977 to July 29th, 1977
the Notes will carry an
interest rate of 7½ per cent. per annum.

Listed on the Luxembourg Stock Exchange.

By: Morgan Guaranty Trust Company of New York, London
Agent Bank

CONTRACTS AND TENDERS

THE DEMOCRATIC REPUBLIC OF THE SUDAN

RAHAD IRRIGATION PROJECT
Contract R9/9

SUPPLY OF ELECTRICAL TRANSMISSION EQUIPMENT

Tender Documents will shortly be available for the supply to the Rahad Corporation of certain Materials and Equipment listed below:—

Group No.	Group Description	Quantity (approx.)
1	11KV Distribution Transformer	46 No.
2	11KV Airbreak Isolators	17 No.
3	11KV Expulsion Fuses for Outdoor Pole-Mounted Operation	60 No.
4	Electricity Meters	805 No.
5	Electrical Cut-Outs	1,350 No.
6	Street Lamps	600 No.
7	Porcelain Insulators	19,600 No.
8	Electric Cable Boxes	17 No.
9	Aluminium Conductors (70 sq. mm to 3 sq. mm copper equivalent) and Galvanised Stay Wires	1,248 KM
10	Structural Steel	87.5 Tonnes
11	Steel Reinforcement and Galvanised Rods and Pipes	475 Tonnes

Prospective Tenderers wishing to purchase Tender Documents should apply in writing to the Project Consultant with non-refundable purchase money equivalent to twenty pounds Sudanese. Cheques, Orders or Bills of Exchange should be made payable to, and applications addressed to: Sir M. MacDonald & Partners, P.O. Box 1754, Khartoum. Overseas applicants may apply to the Consultant's office in the United Kingdom, Demeter House, Station Road, Cambridge CB1 2RS with purchase money equivalent to twenty pounds Sterling.

The period allowed for preparing and delivering tenders will be ten weeks from the first date of issue, which is expected to be during February 1977.

Tenders will be invited for any one or more of the Groups listed but part tenders for some of the Materials and Equipment in any one Group are not permitted.

Sayed Ibrahim Mohammed Ibrahim
Managing Director
Rahad Corporation

ANNOUNCEMENT

ZAJEDNICA PREDUZECA ZA PUTEVE SR SRBIJE "SRBIJAPUT"—BEOGRAD

ASSOCIATION OF THE ROAD ENTERPRISES OF SR. SRBIA "SRBIJAPUT"—BELGRADE, YUGOSLAVIA

It will soon commence construction and reconstruction of the main road No. 1 with its transformation in the highway along its whole length totalling 28 km.

Construction and reconstruction covers:

Earth works, asphalt pavement works, as well as construction of bridges.

Candidates who are going to take part in pre-qualification should be from those countries who are members of the World Bank, or from Switzerland and they may ask the investor to prequalify them for one or more road sections.

The enterprises interested in participating in prequalification, are invited to submit their references with brief survey of their previous experience in similar works, as well as their financial standing statement, and to submit applications, not later than 1 month after publication of this announcement, to the investor:

ZAJEDNICA PREDUZECA ZA PUTEVE SR SRBIJE
"SRBIJAPUT"—BEOGRAD
BULEVAR REVOLUCIJE 282-JUGOSLAVIJA

The investor will invite prequalified enterprises to submit their bids for execution of the works. The investor intends to have documentation, necessary for making bids, available in the beginning of March, 1977.

CONTRACTS AND TENDERS
APPEAR EVERY MONDAY
RATE £10 PER SINGLE COLUMN CENTIMETRE

FEDERAL REPUBLIC OF NIGERIA
NATIONAL ELECTRIC POWER AUTHORITY
JEBBA HYDROELECTRIC DEVELOPMENT
PREQUALIFICATION OF TENDERERS
GENERAL CONTRACT

The National Electric Power Authority is planning the construction of a hydroelectric project on the Niger River approximately 3 kilometers northwest of the town of Jebba.

The project will consist of a rockfill dam with an impervious upstream blanket and core closing the river; four auxiliary dams linking the main dam, power installations, 6-110 MVA turbine generators, spillway, navigation lock; and a saddle dam closing an old river channel.

The National Electric Power Authority plans to invite bids from prequalified tenderers for the General Contract in October 1977 with the contract award in October 1978.

Interested tenderers must prequalify by completing and submitting the prequalification forms which may be obtained from:

(i) Letters: Montreal Engineering Company, Limited
P.O. Box 777
Place Bonaventure
Montreal H5A 1E3
Quebec, Canada
Attention: Mr. W. S. Walker
Project Manager

(ii) Telegram: Montreal Engineering Co., Ltd.
Place Bonaventure
Montreal H5A 1E3
Quebec, Canada
Attention: Mr. W. S. Walker
Project Manager

(iii) Telexes: Monenco Mtl.
055-60735
Attention: Mr. W. S. Walker
Project Manager

A copy of the request for the Prequalification document should be sent to: National Electric Power Authority, 24-25 Marina P.M.B. 12030 Lagos, Nigeria. Attention: Mr. J. B. Stroud, Director, Engineering Projects. The prequalification documents will be available from 1 March 1977 and should be returned by 15 April 1977.

CONSTRUCTION TENDER
National Housing Authority
Monrovia, Liberia

Invitation to tender for construction of access roads and infrastructure for new housing projects at Matadi near Monrovia.

The National Housing Authority will shortly be inviting tenders for the construction of access roads, infrastructural services and houses.

The first contract is expected to comprise construction of 2.5 km of access road to bituminous surfaced finish as well as adjoining services (stormwater, sewers, water and electrical reticulation).

Contractors who wish to qualify for tendering are requested to submit the following information concerning their firm:

1. Name and address
2. Annual turnover
3. Paid up capital
4. Projects and their values carried out in last five years
5. Examples of work of a relevant nature carried out in conditions similar to Liberia.

This information must be submitted in writing not later than February 10th, 1977 to either

The Director
National Housing Authority
Monrovia, Liberia

of their consulting engineers

Bergman Colquhoun and Nørgaard A/S
Frederiksgade 16, 1310 Copenhagen K
Denmark
Telephone (1) 11 72 07 - Telex 15407 DK

Contractors selected for pre-qualification will be advised by telegram and must be prepared to attend a pre-bid conference and collect tender documents in Monrovia on February 24th, 1977. Tenders will close on March 7th, 1977.

The Director reserves the right to accept or refuse application for inclusion on the tender list at this own discretion.

هكذا من الاصل

PLANT & MACHINERY SALES

Description	Price	Telephone
140 K.W. LIFT OFF BELL TYPE BRIGHT ANNEALING FURNACE (1967) Complete with four hearths and ex-thermic generator.	P.O.A.	0902 42541/2/3 Telex 336414
SIX BLOCK NON SLIP VARIABLE SPEED WIRE DRAWING PLANT by Marshall Richards. 22" blocks 300—1000 ft. per min. 25 H.P. per block.	P.O.A.	0902 42541/2/3 Telex 336414
MODERN USED ROLLING MILLS, wire rod and tube drawing plant—roll forming machines—slitting—flattening and cut-to-length lines—cold saws—presses—guillotines, etc.	P.O.A.	0902 42541/2/3 Telex 336414
1970 HERDIECKERHOFF 100 KW double vacuum annealing plant useful charge area 625 mm dia x 2000 mm loading height output 600 lb per 24 hours.	P.O.A.	0902 42541/2/3 Telex 336414
1974 FULLY AUTOMATED COLD SAW by Noble & Lund with batch control for cutting non-ferrous bar. Max capacity 5" round and square.	P.O.A.	0902 42541/2/3 Telex 336414
1966 DECOIL, FLATTEN, cut-to-length and sheet stacking line by Bronx max capacity 48" wide x 10 swg x 12 ton coil.	P.O.A.	0902 42541/2/3 Telex 336414
50 HP HORIZONTAL BULL BLOCK 600 mm diameter drawblock.	P.O.A.	0902 42541/2/3 Telex 336414
1970 CUT-TO-LENGTH LINE max capacity 1000 mm 2 mm x 7 tonne coil fully overhauled and in excellent condition.	P.O.A.	0902 42541/2/3 Telex 336414
1965 TREBLE DRAFT GRAVITY WIRE DRAWING machine by Farmer Norton 27"—29"—31" diameter drawblocks.	P.O.A.	0902 42541/2/3 Telex 336414
STRIP FLATTEN AND CUT-TO-LENGTH LINE by A.R.M. Max Capacity 750 mm x 3 mms.	P.O.A.	0902 42541/2/3 Telex 336414
CATERPILLAR 14E MOTOR GRADER, complete with new tyres.	£25,500	094-34 4531 Telex 51187
CATERPILLAR 966 C WHEEL LOADER, with 3½ cu yd buckets and new tyres.	£25,500	09434 4531 Telex 51187
ROAD MAKING EQUIPMENT complete machinery plant in Africa for Cameroun or Nigeria	P.O.A.	01-222 0977 Telex 915 742

WANTED

MODERN USED ROLLING MILLS, wire rod and tube drawing plant—roll forming machines—slitting—flattening and cut-to-length lines—cold saws—presses—guillotines, etc.		0902 42541/2/3 Telex 336414

PLANT AND MACHINERY SALES/WANTED APPEARS EVERY MONDAY

For Advertising rates etc. contact: FRANCIS PHILLIPS, FINANCIAL TIMES, 10, CANNON STREET, EC4P 4BY TEL. 01-248 8000, EXT. 456

FT GROCERY INDEX

Rate of increase doubles

BY STUART ALEXANDER

INCREASES in the prices of dairy products, coffee, vegetables and bread contributed to a rise of 2.53 per cent. in the Financial Times Grocery Prices Index in January. This is nearly double the rise in December.

The index stands at 251.03. It was 244.82 in December and 208.33 in January last year.

Bread prices have almost certainly been affected by the action of the delivery men's union, which is insisting on minimum prices, but the increases were spread over a wide range products.

Milk was up 1p a pint in most parts of the country, and *increases in cheese prices* outweighted cuts. Butter was generally more expensive in some cases by 4p or 5p a pound.

Coffee is already appearing on some supermarket shelves at the previously predicted very high prices of nearly £1 for a four-ounce jar. Price changes this month depended to a certain extent on how soon action was taken. Rises of *9p—14p for a* four-ounce jar were widespread. *In some cases* the price rose 20p.

Meat prices have been fairly stable, with a slight drop in some cases. A plentiful supply of tomatoes has seen some reduction in prices.

Sauces and pickles prices rose *6.08 per cent. in the period of* the survey. Sugar, tea, coffee and soft drinks rose 6.4 per cent. as a sector, largely as a result of the movement in coffee prices.

Both frozen foods and canned goods have seen little change, despite earlier fears that last year's drought-induced crop *difficulties might lead to* shortages.

There has been some buying of green vegetables from Australasia, and of potatoes and potato products from the U.S., to offset some of the deficiencies experienced by canners and freezers.

The price of fresh fruit and vegetables rose 6.5 per cent. There is a good supply of fruit at reasonable prices, but vegetable prices have risen sharply.

It is still difficult to buy *potatoes for less than 11p a* pound. New potatoes are in at 20p and more. The 40p cauliflower is commonplace. Cabbages are also expensive. Carrots, though not so high in price, are often poor in quality.

One bright spot was the non-foods sector, which includes detergents, soaps, toothpaste, paper and other household products. Lower prices, including some special offers, have led to a 3.5 per cent. fall in this sector *compared with December.*

The trend is one of continuing increases as manufacturers call for improved profit margins and producer prices are increasingly fixed on a pan-European basis.

FINANCIAL TIMES SHOPPING BASKET

	January 1977 £	December 1976 £
Dairy Produce	130.83	126.86
Sugar Tea, Coffee, Soft Drinks	63.48	59.64
Bread, Flour Cereals	77.37	75.38
Preserves and Dry Groceries	25.84	24.97
Sauces and Pickles	13.60	12.82
Canned Goods	44.74	43.85
Frozen foods	38.47	37.90
Meat, Bacon, etc. (fresh)	172.50	172.99
Fruit and Vegetables	125.87	118.11
Non-Foods	49.23	51.03
Total	741.93	723.55

1971: Feb. 100; Mar. 101.09; April 102.73; May 105.75; June 108.00; July 107.24; Aug. 105.40; Sept. 105.26; Oct. 104.35; Nov. 105.48; Dec. 108.26.
1972: Jan. 109.18; Feb. 109.10; Mar. 109.24; April 108.04; May 109.36; June 115.97; July 111.97; Aug. 113.40; Sept. 112.14; Oct. 113.15; Nov. 11: 114.8; Nov. 18: 114.49; Nov. 25: 114.72; Dec. 2: 114.72; Dec. 9: 114.75; Dec. 16: 115.77.
1973: Jan. 117.56; Feb. 119.25; Mar. 120.53; April 123.80; May 125.57; June 128.81; July 127.64; Aug. 126.59; Sept. 129.39; Oct. 133.83; Nov. 135.83; Dec. 138.26.
1974: Jan. 141.41; Feb. 141.52; Mar. 142.66; April 8: 143.23; April 29: 142.64; May 145.17; June 147.97; July 146.22; Aug. 145.25; Sept. 147.6; Oct. 150.5; Nov. 156.39; Dec. 159.15.
1975: Jan. 162.84; Feb. 167.77; Mar. 173.50; April 178.49; May 183.41; June 193.02; July 188.45; Aug. 189.23; Sept. 186.64; Oct. 189.79; Nov. 194.78; Dec. 201.90.
1976: Jan. 208.33; Feb. 211.81; Mar. 216.60; April 222.43; May 226.78; June 222.82; July 216.71; Aug. 221.34; Sept. 230.34; Oct. 237.28; Nov. 241.53; Dec. 244.82.
1977: Jan. 251.03.

A hint of optimism despite inflation

BY STUART ALEXANDER

THERE IS A hint of optimism about future prospects in Britain, according to the latest survey conducted for the Financial Times on consumer confidence.

Despite increased worry about inflation and unemployment, particularly among ABC1 men, fewer people are now pessimistic about the future, with those expecting conditions to worsen showing only an 8 per cent. lead over those expecting conditions to improve, according to the British Market Research Board.

This is the best result since last July/August, and compares with a December lead of 25 per cent. among those who expected conditions to worsen.

There has also been a marked increase in the number of people who feel it is the right time to make large purchases. Although this finding was undoubtedly influenced by the post-Christmas sales, and will have been partly fuelled by the fear of higher prices, the Board points to other factors.

The IMF loan, cheerful prospects of oil, and the pound apparently having stopped its *downward slide, have helped.*

At the same time, the fear of an increase in mortgage rates has been lifted, at least for the time being, and there are longer-term hopes that taxation may be reduced in the Budget, or alternatively *income restraints may* not be maintained into Phase 3.

However, the same factors have led to fears of continuing high inflation, and the imminent higher charges for travel and household fuels may, say the researchers, negate the January gains in confidence and a feeling of prosperity.

There have also been some marked changes in specific areas, and in comparisons between the ABC1 and C2DE categories. In *giving reasons for pessimism,* there was a jump from 2 per cent. in December to a 10 per cent. in January in unemployment being mentioned by the ABC1s. Fears of unemployment were slightly reduced among the C2DEs from 11 to 10 per cent.

Rising prices, too, figured high on the list of worries, increasing from 16-30 per cent. among ABC1s, and 30-39 per cent. among C2DEs.

The Government was seen in an improved light. Those among ABC1s mentioning them as a reason for pessimism dropped from 26 per cent. in December to 17 per cent. in January and among C2DEs from 20-12 per cent.

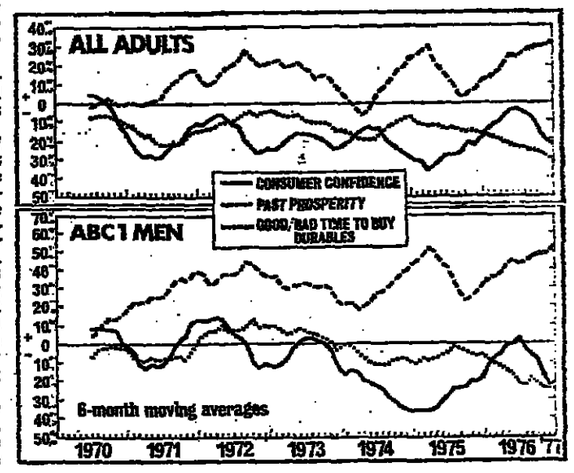
Although confidence has improved across all groups, women are still less confident than men, *and the researchers say that the* increased confidence in the Government was entirely accounted for by women.

On the question of buying big things for the house, there has been an increase among all respondents to a 39 per cent. lead in those who think it is a good time to buy.

This is even more marked among ABC1 men, where 60 per cent. more think it is time to buy than those who do not, and C2DE women, where there has been an increase in the last month to a 33 per cent. lead compared with a 20 per cent. lead in December.

The economic package announced by Mr. Healey, the Chancellor, last month appears not to have affected this index, and one of the main reasons given by those in the C2DE category was that prices were coming down

Survey conducted by BMRB for the Financial Times, among 1,025 adults interviewed between January 4 and 12.



Aid small businesses PM urges councils

BY PHILIP RAWSTORNE

LOCAL AUTHORITIES should give greater encouragement to the establishment of small businesses in inner city areas, Mr. James Callaghan said at the week-end.

Renewal and redevelopment schemes for such areas had frequently destroyed small workshops and businesses, the Prime Minister told the Labour Party's local government conference at Harrogate.

"Local authorities need to ask themselves whether they are *doing enough to encourage new,* smaller firms to replace these firms that disappear."

There was an imperative need to re-establish them. "We must be more careful than we have been with the small business and foster it."

Mr. Callaghan said that such *interim action by local authori*ties could help stem inner city decline until resources became available to tackle the problems on a large scale.

A group of Ministers, under Mr. Peter Shore, would be reporting to him soon on how the Government could best suport *the authorities in dealing with environmental decay, poverty,* social deprivation and industrial decline in these areas.

● Planning policies which placed the emphasis on building new industrial areas outside the main cities are pin-pointed to-day as an important cause of inner city decline.

A book, *Education and the* Urban Crisis, says that the loss of jobs and skilled workers from the inner areas lead to more poverty and social deprivation among the remaining population.

Stockbrokers say hold pound at $1.80

A PAY DEAL for the year from next August involving tax concessions and a Government commitment to allow the sterling exchange rate to rise is suggested to-day by stockbrokers *Phillips and Drew. The tax* concession would depend in part on the success of the policy.

In a detailed analysis of the options for the next stage of the pay policy on the eve of tomorrow's first meeting between the Treasury and the TUC, the stockbrokers say that management of the exchange rate must take an active part in the next wage deal.

The Government should, according to Phillips and Drew, alter its present exchange rate policy and permit sterling to appreciate to $1.80 and be held there.

"The *detrimental effect on* export competitiveness would only be temporary if the pay package is accepted. If the pay policy bargain is kept, the rate would after a short time, hold itself without Government support."

Other elements of the pay deal are £1.25bn. of direct tax reliefs in the spring budget in return for a 4 per cent. norm plus flexibility for productivity agreements with a ceiling of a further 4 per cent. This relief would be conditional on agreement *being reached with the* TUC.

Civil Service links urged

Increased co-operation in the national interest between the Civil Service and private sector managements is called for by Sir Douglas Allen, head of the Home Civil Service, in the quarterly journal of the British Institute of Management, published to-day.

"A much better understanding *of each other's job is very much* in the national interest," Sir Douglas, Permanent Secretary of the Civil Service Department, writes in the Management Review and Digest.

"For this reason increased *interchange* between the two sectors and joint participation in courses and conference are very much to be encouraged," Sir Douglas adds.

U.K. companies for Mideast

Financial Times Reporter

THE HIGGS and Hill Group has formed a wholly-owned subsidiary company to operate in Bahrain under the name Higgs and Hill Bahrain Limited. The announcement comes a matter *of weeks after the group formed* a joint venture company in Saudi Arabia—Higgs and Hill Saudia—which has been formed under the presidency of Prince Saud Bin Fah'd Bin Abdul Aziz. The Bahrain company is already carrying out two management contracts for the construction of a £3.8m. 18-storey office block and a £3.6m. low-rise multi-purpose building with shops, offices, a hotel and printing press accommodation.

Plea for more tax relief

THE LONDON Chamber of Commerce and Industry has joined the growing opposition to the Inland Revenue's proposals to *make tax relief to export execu*tives available only if they spend more than 30 days abroad in a single stretch.

In a memorandum on the Inland Revenue's Finance Act consultative document which was issued last month, the chamber called for further concessions to *be made in the tax allowances* for U.K. export salesmen. It *suggests that the basis for tax* allowances should be switched from 30 consecutive days to 30 aggregate days.

The chamber said such a change could provide a stimulus to U.K. exporters, who often suffered in comparison with overseas competitors in regard *to pay and expenses.*

British favour private enterprise

FINANCIAL TIMES REPORTER

PUBLIC OPINION in Europe *strongly favours private enter*prise and is unenthusiastic about nationalisation, according to a public opinion poll published to-day in Vision, the Paris-based business magazine.

The poll was conducted in Britain, France, Germany, Italy, Belgium and the Netherlands. It *shows that almost four out of* five people are in favour of *private enterprise,* while less than a third are in favour of nationalisation.

There are striking differences in attitudes between the different countries. British public opionin favours private enterprise far more strongly than does opinion in the other five *countries, with 61 per cent. very* much in favour and a further 28 per cent. basically in favour of free enterprise.

Public opinion in Germany (widely assumed to be the main bastion of the private enterprise ethic in Europe) is less favourable to free enterprise than public opinion in France. At the other end of the scale, only 68 *per cent. of Italians favour* private enterprise.

Hostility towards the nationalisation of industry is much more intense in Britain than in any other country, with 40 per cent. very hostile, compared with 34 per cent. in Germany and only 11 per cent. in France, Germany has comparatively little experience of nationalisation while *French experience* has been much more satisfactory than that of Britain.

Certainly, 22 per cent. of the *French sample is very much* in favour of nationalisation, compared with only 4 per cent. in Germany and 6 per cent. in Britain.

These findings are not much altered if *attitudes are broken* down according to party-political affiliations. Only 44 per cent. of those supporting the British Labour Government are generally in favour of nationalisation, whereas 53 per cent. of those supporting Left-wing parties in Belgium, and 74 per cent. of those supporting the *Left-wing in* France generally favour nationalisation.

Keep yourself constantly informed of the latest developments in Japan's Steel industry by regularly subscribing to

Japan Steel JOURNAL

JAPAN STEEL JOURNAL, the one and only English daily journal in Japan, supplies quick, accurate and authentic news on principal events in Japan's iron and steel industry. It also closely follows daily price changes of mill products.

Its readership extends over 29 principal countries, including the U.S., USSR, Britain, West Germany, France and Australia.

Subscribe today. Sample copy is sent on request.

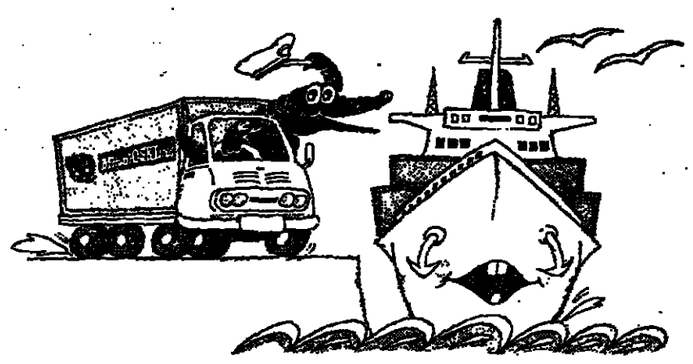
鉄鋼関係者必読!!
鉄鋼業界の「日刊鉄鋼ジャーナル」は、海外版(英字)とニュアンスの異なる国内版(日本語)が好評です。
一度ぜひ御試読下さい。
第一報と共にサンプルや購読料などをお知らせします。

Subscription Rates
One year..... US$ 280
Half year..... US$ 140
(Airmail rate extra)

JAPAN IRON & STEEL JOURNAL CO., Ltd.
Oki-Sudacho Bldg., 23 1-Chome, Kanda-Sudacho, Chiyoda-ku, Tokyo (101).
(Tel: 255-7876-79)

株式会社日本鉄鋼ジャーナル

Door-to-Door Europe/Japan-Far East Alligator Container Service



Smoothly, our Alligator Container goes over water and land.

Alligator containers are constantly moving by sea to and from Japan-Far East. Mitsui O.S.K. Lines also maintains close container shipping agreements with the major inland movers of the world.

As a result, shipments using our amphibious alligator containers move smoothly from container yard to final destination with computerised reliability and speed. No matter what you ship, we have the right kind of container ready to fit your specifications.

Enjoy all the advantages of Mitsui O.S.K. alligator container service which delivers locally throughout Japan, the Far East, Europe and anywhere else in the world.

Mitsui O.S.K. Lines

*For more information, please contact to:

Head Office: Tokyo, Japan London Branch: Tel 01-283-7081 U.K. AGENTS: BROWN, JENKINSON AND COMPANY, LTD.
London: Tel. 01-891 4222 Birmingham: Tel 021-356-9411 Leeds: Tel 0532-702431 Liverpool: Tel. 051-227-5171 Manchester: Tel. 061-747-8950
Southampton Tel 0703-28551 Glasgow: Boyland & Peat Ltd. Tel. 041-204-2111

Res. Rep. Offices in Europe: Paris, Dusseldorf, Hamburg, Rotterdam, Milan

BANKING APPOINTMENTS

Jonathan Wren Banking Appointments

The personnel consultancy dealing exclusively with the banking profession.

We are looking for suitably experienced candidates to fill the following vacancies:—

INVESTMENT ANALYST.....to £6,000
CREDIT ANALYST.....to £5,000
AUDITOR (A.C.A.).....c. £6,000
JUNIOR AUDITOR.....c. £2,500
ACCOUNTS.....£3,000/£4,500
EUROBOND ACCOUNTS/ADMIN .....c. 3,700
LOCAL AUTHORITY DEALER...£4,000+
TRUST OFFICER.....to £4,000
DOC. CREDITS.....to £4,000
CHARGED SECURITIES.....to £4,000
BRANCH MANAGER (FINANCE).....to £6,000
FINANCE REPRESENTATIVES.....to £4000

Please telephone NORMA GIVEN or RICHARD MEREDITH.

Jonathan Wren & Co Ltd. 170 Bishopsgate, London EC2M 4LX 01-623 1266

SOCIETE GENERALE DE BANQUE S.A.

on behalf of the partners in

BONDTRADE

invites applications for the position of

CHIEF TRADER

for its Brussels Eurobond operation.

Direct experience in the Dollarbond secondary market, management capability and good knowledge of languages are pre-requisites.

Please apply with Curriculum Vitae to

Mr. J. ADANT, Directeur,
SOCIETE GENERALE DE BANQUE S.A.
Montagne du Parc 3,
B—1000 BRUSSELS (Belgium)
All enquiries will be treated in strict confidence.

Whatever your experience: you could be more successful in OP sales!

IBM's Office Products sales men and women come from many walks of life. But they all have certain things in common: a good education (many are graduates), a record of achievement, a strong outgoing personality, the intelligence to get to grips with and solve problems of business efficiency and the determination to succeed. If you recognise these qualities in yourself—find out more about the opportunities in the City with the Office Products Division of IBM's General Business Group, by writing for an application form to:

GENERAL APPOINTMENTS

THE REPUBLIC OF IRAQ

MINISTRY OF LABOUR AND SOCIAL AFFAIRS
MEDICAL SPECIALIZATIONS

a) Applications are invited from Consultants for vacancies in the hospitals of the Ministry of Labour and Social Affairs in Iraq, in the following specializations:

1.	Physician	M.R.C.P. (or American equivalent)
2.	Radiology	F.R.C.R.
3.	Anaesthesia	F.F.A.
4.	Bacteriology Pathology Haematology	M.R.C. Path.
5.	Dermatology	M.R.C.P.
6.	Ophthalmology	F.R.C.S.
7.	E.N.T.	F.R.C.S.
8.	Orthopaedics	M.Ch. or F.R.C.S.
9.	Urology	F.R.C.S.

b) Remuneration to be agreed upon in the interview, in line with the contract covering employment of aliens.
c) The applicant will be required to complete a form and provide two recent photographs.
d) Interviewing on 2 and 5 February 1977, 10.00 a.m. to 1.00 p.m. at the offices of the Medical Attache, 34/35 Prince Albert Road, London NW8.

LEGAL NOTICES

No. 00178 of 1977
In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of OSTA KITCHENS LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 19th day of January 1977, presented to the said Court by OSTA-WERKE BERLIN MOBELINDUSTRIE GmbH of Motzene Strasse 35/37, 1000 Berlin 48/Manufacturers of Kitchen furniture, a Company incorporated in accordance with the Laws of the Federal Republic of Germany, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 2LL on the 21st day of February 1977, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his Counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

THORNTON LYNNE & LAWSON, 36, Portland Place, London, W.1.
Ref: DG.
Tel: 01-580 2233.
Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the above-named, notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their solicitor (if any), and must be served or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 18th day of February 1977.

PERSONAL

OVER 40,000 SCHOOLS AND EDUCATIONAL ESTABLISHMENTS can be reached by mail. The Educational Addressing and Mailing Service, Darby House, Redhill, Surrey. RH1 5DN. Merstham 2225.

ANNOUNCEMENTS

BRIAN WARNES has been appointed Deputy Divisional Director of the National Enterprise Board.

COMPANY NOTICES

ALLMANNA SVENSKA ELECTRISKA AKTIEBOLAGET A.S.E.A.
US$30,000,000 8½% Bonds 1986

*Notice is hereby given to bond*holders of the above Bonds that the amount redeemable on March 1, 1977, i.e. U.S.$1,000,000 was bought in the market.

Amount outstanding:
U.S.$26,000,000.

Trustee: The Law Debentures Corporation Limited, London.

Principal Paying Agent: Kredietbank S.A. Luxembourgeoise Luxembourg.

Luxembourg,
January 31, 1977

M. L. HOLDINGS LIMITED
ORDINARY SHARES OF 25p
7% REDEEMABLE PREFERENCE OF £1

NOTICE IS HEREBY GIVEN that the Transfer Books and Registers of Members will be CLOSED from the 17th February to the 21st February, 1977, both dates inclusive.

By Order of the Board,
C. H. JONES Secretary.

هكذا من الاصل

Henry Boot
Great people to build with
Henry Boot Construction Limited, Dronfield, Sheffield S18 6XR
Also at Birmingham, Bristol, Glasgow, Manchester, London

FT SHARE INFORMATION SERVICE

**BRITISH FUNDS

Interest Due		Stock	Price £	Last xd	Yield Int.	Yield Red.
		"Shorts" (Lives up to Five Years)				
10S	10M	Treasury 6¾pc 1977‡‡	99¾	4.8	6.29	11.82
15S	15M	Electric 3pc '74-77	98¾	9.8	3.03	11.58
26M	26S	Treasury 11½pc '77‡‡	100⅛	20.8	11.49	11.19
15M	15N	Treasury 3pc '77‡‡	94¼	11.10	3.18	10.74
20J	20D	Transport 4pc '72-77	95¼	15.11	4.20	9.77
15S	15M	Treasury 9pc 1978‡‡	97½	9.8	9.21	11.25
14J	14Ju	Treasury 10½pc '78‡‡	99⅝	8.12	10.54	10.80
26M	26S	Exch. 5½pc '76-78	94	20.8	5.32	9.03
9S	9M	Treasury 11½pc '79‡‡	99	3.8	11.62	12.06
17M	17S	Treasury 3pc '79‡‡	87¾	11.8	3.42	8.27
26M	26S	Electric 4½pc '74-79	89¾	20.8	4.79	9.10
1M	1N	Treasury 10½pc '79‡‡	96⅜	27.9	10.89	12.05
15M	15N	Electric 3½pc '76-79	89	17.10	3.93	7.96
3S	3M	Treasury 9pc 1980‡‡	93⅛	28.7	9.64	11.67
14N	14M	Treasury 9½pc '80‡‡	93¼	8.10	10.19	12.63
15D	15J	Treasury 3½pc '77-80	88	8.11	3.98	7.59
15D	15J	Funding 5¼pc '78-80‡‡	89⅛	8.11	5.39	9.06
25M	25N	Exchequer 13pc 1980‡‡	101⅛	—	12.80	12.45
15J	15Ja	Treasury 11½pc 1981‡‡	98⅛	9.12	11.67	11.95
15A	15S	Treasury 3¼pc 1979-81	85¼xd	10.1	4.21	8.53
1O	1A	Treasury 9¾pc 1981‡‡	92¼	25.8	10.53	12.06
23M	23N	Exch. 12¾pc 1981‡‡	101¼	—	12.59	12.39
15J	15Ja	Treasury 8¼pc '80-82‡‡	91	9.12	9.34	10.89
		Five to Fifteen Years				
15F	15A	Treasury 3pc '82‡‡	77¾xd	10.1	3.89	8.63
16M	16S	Treasury 14pc '82‡‡	109½	—	13.16	12.27
17S	17M	Treasury 12pc 1983‡‡	103½	11.8	12.12	12.22
15J	15Ja	Funding 5½pc '82-84‡‡	79⅞	9.12	6.93	9.62
10J	10Ju	Treasury 8¾pc '84-86‡‡	85½	6.12	10.00	11.10
1N	1M	Funding 6½pc '85-87‡‡	73½	27.9	9.04	11.17
23J	26Ja	Treasury 7¾pc '85-88‡‡	75⅝	30.12	10.26	11.78
1J	1Ju	Transport 3pc '78-88	54¾	25.11	5.55	9.78
15A	15O	Treasury 5pc '86-89	59	8.9	8.69	11.40
15J	15Ja	Treasury 13pc 1990‡‡	98	9.12	13.34	13.41
15D	15J	Treasury 8¼pc 87-90‡‡	74	8.11	11.31	12.45
5O	5A	Funding 5¾pc '87-91‡‡	59⅞	1.10	10.04	12.13
22J	22Ja	Treasury 12¼pc '92‡‡	95	16.12	13.47	13.59
		Over Fifteen Years				
14J	14Ju	Treasury 12½pc '93‡‡	92⅞	8.12	13.58	13.73
15M	15S	Funding 6pc 1993‡‡	57⅛	9.8	10.94	12.51
23M	23N	Treasury 13¾pc 1993‡‡	99⅞	—	13.89	13.90
1M	1S	Treasury 14½pc '94‡‡	102¼xd	—	14.02	13.98
17M	17N	Treasury 9pc '94‡‡	72⅞	11.10	12.54	13.12
1N	1M	Gas 3pc '90/95	36⅛	27.9	8.33	11.41
15M	15N	Treasury 12¾pc '95‡‡	95½	11.10	13.72	13.60
15S	15M	Treasury 9pc '92/96‡‡	74½	9.8	12.66	13.15
3M	3N	Treasury 15¼pc '96‡‡	110	—	14.30	14.21
2M	3N	Treas. 15¼pc '96 'A'‡‡	103	—	14.29	14.22
15M	15N	Exchequer 13¼pc '96‡‡	98⅛	11.10	13.82	13.86
1A	1O	Redemption 3pc 1986-96	35⅛	25.8	8.43	11.19
22J	22Ja	Treasury 13¼pc '97‡‡	96¼xd	16.12	13.83	13.87
1M	1S	Treasury 8½pc 1997‡‡	67⅞xd	26.7	12.76	13.23
1N	1M	Treasury 6¾pc '95-98‡‡	56⅛	27.9	12.36	13.12
30M	30S	Treas. 15½pc '98‡‡	112¼	—	14.34	14.25
30M	30S	Treas. 15½pc '98 'A'‡‡	110⅜	—	14.33	14.25
15J	15Ja	Treasury 9½pc 1999‡‡	73½	9.12	13.09	13.20
24J	14Ju	Funding 3½pc '99-04	31	6.12	11.35	12.41
5A	5O	Treasury 8pc '02-06‡‡	63⅞	1.9	13.05	13.23
10M	10S	Treasury 5½pc '08-12‡‡	44⅞	4.8	12.37	13.06
26J	26Ja	Treasury 7¾pc '12-15‡‡	59⅝	20.12	13.13	13.20
		Undated				
1F	1A	Consols 4pc	29½	29.12	13.55	—
1J	1D	War Loan 3½pc‡‡	29½	25.10	12.10	—
1A	1O	Conv. 3½pc '61 Aft.	29⅝	25.8	12.41	—
5A	5O	Treasury 3pc 66 Aft.	23	1.9	13.61	—
5Ja.A.Ju.O.		Consols 2½pc	19½	1.12	13.19	—
1A	1O	Treasury 2½pc	19⅓	25.8	13.67	—

**INTERNATIONAL BANK

Interest Due		Stock	Price £	Last xd	Yield Int.	Yield Red.
15F	15A	5pc Stock '77-82	77¾xd	14.1	6.42	10.35

**CORPORATION LOANS

Interest Due		Stock	Price £	Last xd	Yield Int.	Yield Red.
1F	1A	Birm'ham 9¾pc '79-81	86¾	4.1	10.66	13.23
30J	31D	Essex 5¼pc '73-77	95⅝	30.11	5.68	13.23
15A	15F	G.L.C. 7¼pc 1977	97⅛	15.7	7.44	12.30
25M	25N	Do. 12½pc '82	97¾	25.10	12.77	13.10
23M	22N	Herts. 5½pc '78-80	80¾	25.10	6.54	12.72
10M	10S	Liverpool 7pc '76-77	96⅝	10.8	7.22	12.20
15M	15N	Do. 9¾pc '80-84	85	15.10	11.73	13.64
1J.A.J.O.		Do. 3½pc Irred.	25½	1.12	14.27	—
10F	10A	Lon. Corp. 6½pc '75-78	92	10.1	7.05	12.39
1A	1O	Do. 9½pc '84-85	82	1.9	11.70	13.39
8F	8A	L.C.C. 6pc '75-78	95½	10.1	6.38	12.34
15M	15S	Do 5½pc '77-81	75½	16.8	7.29	12.63
15J	16J	Do 5½pc '82-84	66	15.12	8.35	12.71
11J	11D	Do 5½pc '85-87	58	11.11	9.60	13.15
10J	10J	Do 6¾pc '88-90	58	10.12	11.69	13.71
1M.J.S.D.		Do. 3pc '20 Aft.	21¾	1.11	14.33	—
1J	1D	Middx. 6¼pc '75-77	95¼	1.11	6.57	12.28
15M	15N	Do 5¼pc 1980	80¾	16.8	6.50	12.38
10Mr.	10S	Newcastle 9¾pc '78-80	89	10.2	10.49	13.14
15M	15N	Warwick 12¼% 1980	96¼	15.10	12.73	13.05

COMMONWEALTH & AFRICAN LOANS

Interest Due		Stock	Price £	Last xd	Yield Int.	Yield Red.
1A	1O	**Aust. 5½pc '75-78	92	31.8	6.10	12.04
1J	1J	**Do. 5½pc '77-80	84⅞	30.11	6.57	12.24
1A	1O	**Do. 5½pc '81-82	75¼	31.8	7.43	12.44
11J	11D	**N.Z. 4pc 1976-78	89½	11.11	4.50	10.60
25F	28A	**Do. 6pc '76-80	82¼xd	2.7	7.23	12.82
15J	15D	**Do. 7½pc '83-86	73	15.11	10.40	12.64
1M	1N	Sth. Africa 9½pc '79-81	85½	27.10	—	—
1A	1O	Sth. Rhod. 2½pc '65-70	38	3.66	—	—
15J	15J	Do. 6pc '78-81	52	17.65	—	—

LOANS (Miscel.)

Interest Due		Stock	Price £	Last xd	Yield Int.	Yield Red.
1J	1J	Agric. Mt. 5pc '59-89	43¼	1.12	10.43	13.92
30J	31D	Alcan 10½pc '89-94	74	15.11	14.19	15.10
30J	30J	**FFI 13pc '81	99½	—	13.07	13.16
15M	15N	Do. 14pc 1979	105	4.10	13.33	13.70
22F	31A	ICFC 8¾% Ln. 92-97	60¼xd	17.1	14.73	15.30
31F	31J	Do. 9pc 1977	97	15.11	9.28	14.50
1M	1S	**Met. Water 3pc 'B'	25	2.8	12.74	14.07
31J	31D	U.S.M.C. 9pc 1982	105	15.11	8.71	8.25
30J	31D	Do. without Wrnts.	81	15.11	11.11	14.58
30A	31O	Ultramar 7pc '75-78	91	4.10	7.69	14.20

FOREIGN BONDS & RAILS

Interest Due		Stock	Price £	Last xd	Div % Gross	Red. Yield
—		Antofagasta Rly.	19½	871	—	—
1J	1J	Do. 5pc Pref.	35½	1.11	B—	—
1J	1J	Berlin 4½pc Ass.	95xd	4.1	4½	—
1J	1J	Chilean Mixed	95xd	4.1	3	£3.16
1J	1D	German Yng. 4½pc.	201	1.12	4½	—
1M	1N	Greek 7pc Ass.	60	1.11	3½	£5.91
1F	1A	Do 6pc 28 Stab. Ass.	58	2.8	3	£5.21
1A	1O	Do 4pc Mixed Ass.	42	1.10	2	£4.62
May 1		Hung. '24 Ass.	38	3.5	4½	7.64
30J	31D	Iceland 6¼pc '83-88	48	29.11	6½	16.50
10J	10J	Ireland 7½pc '81-83	73¾	10.12	7½	13.54
1M	1S	Do 9¾pc '91-96	72½	13.8	9¾	14.65
1J	1D	Japan 4pc '10 Ass.	232	1.12	4	—
30J	31D	Do 6pc '83-88	66xd	31.12	6	11.30
1A	1O	Peru Ass 3pc	150	1.10	3	2.02
1A	1O	Romanian 4pc C's.	181¼#	1.57	4	2.15
30J	31D	S.G.I. 6½pc 1980	571	31.12	6½	8.90
May 1		Turin 9pc 1991	595½	3.5	9	9.67
15A	15O	Turin 6½pc 1984	DM33	15.10	6½	9.70
1F.M.A.N.		Uruguay 3½pc	62	1.11	3½	7.02

U.S. $ & DM prices exclude inv. $ premium

AMERICANS

Dividends Paid	Stock	£	Last xd	Div. Gross	Cvr	Y'ld Gr's
Nov. May	ASA	14⅝	7.5	80c	—	3.4
September	AMF 5% Conv. '81	75	—	5%	—	f4.2
Ma.Ju.Se.De.	Amax $1	41⅛	4.11	$1.75	—	2.7
Jan. Aug	Amer. Medic. Int.	73⅞	15.4	24c	—	0.2
No.Fe.Ma.Au.	Baker Intnl. Corp. $1	33½	2.11	46c	—	0.8
Mr.Ju.S.D.	Barnes Grp. $6⅔	13⅛	24.11	80c	—	3.8
Ma.Ju.Se.Dec.	Bell & Howell $	15⅛	5.11	84c	—	3.5
D.Mr.Ju.SP.	Bendix Corp. $5	23¾	6.12	$2.00	—	3.6
M.Je.S.D.	Beth. Steel $8	28½	4.11	$2.00	—	4.4
Ja.Ap.Jy.O.	Brown's Fer. c16⅔	665pxd	29.12	40c	—	3.8
F.My.Au.N.	Brunswick Corpn.$	12¼xd	28.12	50c	—	2.4
Ap.Jy.O.Ja.	Burroughs Corp. $5	56⅝xd	3.1	80c	—	0.9
Mr.Ju.Se.De.	CBS $2.50	42¼	19.11	$2.00	—	2.9
J.Ap.Jy.O.	C.P.C. $⅓	35¼xd	29.12	$2.30	—	4.1
Mr.Ju.S.D.	Carborundum $1.50	26⅞	5.11	$1.12	—	2.6
F.My.Au.N.	Caterpillar $	39	14.1	h$1.50	—	2.4
Ap.Jy.O.Ja.	Champion Int. Inc.	18⅛	13.12	$1.00	—	3.5
F.MyAuN.	Chase M'htn $12.5	24¾xd	26.1	$2.20	—	5.7
Mr.Je.S.D.	Chesebrough $1	17	25.11	76c	—	2.8
Mr.Jn.S.D.	Chrysler $6¼	16⅛	4.11	30c	—	1.2
My.Au.N.F.	Citicorp $4	24¾xd	29.12	96c	—	2.5
My.Au.N.F.	City Inv. $1.25	10⅞	17.12	66c	—	3.8
My.AuN.F.	Do. Cn. Prf. B$1	20⅛	17.12	$2	—	6.1
F.My.Au.N.	Colgate-P. $1	18⅞	19.1	88c	—	3.0
Ma.Ju.Se.De.	Colt Inds. $1	40⅛	6.12	$2.50	—	3.8
My.A.N.Fb.	Cont. Illinois $10	44⅞	29.12	$2.40	—	3.3
Mr.Je.S.D.	Cont. Oil $5	27⅝	29.10	$1.20	—	2.8
Ap.Jy.O.Ja.	Crown Zell. $5	30⅞	6.12	$1.80	—	3.7
M.Jn.S.D.	Cutler-Hammer $5	30	24.11	$1.80	—	3.8
F.M.A.N.	Eaton Crp. $0.50	31½	3.8	$2.30	—	4.0
Mr.Ju.S.D.	Exxon $	40¼	5.11	$3.00	—	4.7
J.Ap.Jy.O.	Firestone Tire $	17	30.12	$1.10	—	4.0
Ap.Jy.O.Ja.	First Chicago $5	15¼	6.12	96c	—	3.6
J.Ap.Jy.O.	Fluor Corp. $⅝	26⅜xd	29.12	80c	—	1.9
Mr.Je.S.D.	Ford Motor $2½	45⅞xd	26.10	$3.20	—	4.4
Mr.Jn.S.D.	GATX	24	16.11	$1.80	—	4.7
Ja.Ap.Ju.Oct	Gen. Elect $2½	40⅛	16.12	$1.50	—	2.5
Mr.Ju.S.D.	Gillette $1	20⅞	26.1	$1.50	—	4.5
Mr.Ju.S.D.	Honeywell $1.50	33¾	19.11	$1.60	—	2.9
Mr.Ju.S.D.	Hutton (E.F.) $1	12½	15.11	60c	—	3.0
Mr.Je.Sep.De.	I.B.M. Corp. $5	209⅝	4.11	$10.04	—	3.1
Mr.Ju.S.D.	Ingersoll-R. $2	50	8.11	$2.68	—	3.3
S.D.M.Ju.	Int. Systems & Con. $1	17	23.11	25c	—	0.9
Mr.Je.S.D.	I. U. International$	988p	9.11	90c	—	5.7
F.MyAuN.	Kaiser Al. $⅓	26⅞	5.11	$1.20	—	2.8
ApJuOJa	Manf. Han. US$7.50	29⅞	29.12	$1.92	—	4.0
Ja.Ap.Jy.O.	Morgan (JP) US$2.5	41	9.12	$2.00	—	3.1
N. F. My. Au.	Norton Simon Inc. $1	14¾	29.10	60c	—	2.6
M.Jn.S.D.	Owens-Ill. $3.125	40⅞	29.10	$1.88	—	2.9
Ju.Oc.J.A.	Quaker Oats US$5	18⅛	17.12	9.2c	—	3.2
—	Reliance $0.25	15⅞	974	—	—	—
J.A.J.O.	Rep. N.Y. Corp. $5	19½	18.6	88c	—	2.8
F.MyAuN.	Rexnord $5	25⅝	9.11	$1.44	—	3.2
S.D.Mr.Ju.	Rich'dsn.-Mrll.$1¼	19¾	9.11	70c	—	2.2
Mr.Ju.S.D.	Saul (B.F.) $10	323p	11.74	—	—	—
Mr.Je.S.D.	Shell Oil $1	56⅞	29.10	$3.00	—	3.3
Mr.Je.S.Dec.	Singer ($10)	15½	16.11	10c	—	0.4
Au.N.F.My.	Sperry Rand $0.50	29½	28.12	92c	—	1.9
Ma.Ju.Se.Dec.	TRW Inc. $1¼	28	5.11	$1.40	—	3.1
Feb My Au Nov	Tenneco Inc.	27½	5.11	$1.88	—	4.3
June Dec.	Do. 10% Ln. Stk. 91-95	150	13.12	10%	—	f6.7
J. Ap. Jy. O.	Tesoro Pt. US$0.16⅔	13	15.12	$1.00	—	4.8
Mr.Je.S.D.	Texaco $6.25	21⅞	4.11	$2	—	5.7
Ja.Ap.Ju.O.	Transamerica $1	11xd	29.12	66c	—	3.8
Mr.Je.S.D.	U.S. Steel $30	34⅝	29.10	$3.30	—	6.0
May Aug.	Vetco $0.50	16	28.10	10c	—	0.4
Mr.Je.S.D.	Woolworths $3½	19½	26.1	$1.20	—	3.8
Ap.Jy.O.J.	Xerox Corp. $1	40	30.11	$1.20	—	1.9
O.Ja.Ap.Jy.	Zapata Corp. 25c	10⅛	7.3	s30c	—	1.8

S.E. List Premium 29½% (based on $US1.7145 per £)

Conversion factor 0.7798 (0.7862)

CANADIANS

Dividends Paid	Stock	£	Last xd	Div. Gross	Cvr	Y'ld Gr's
Ma.S.J.D.	Bk. Montreal $2	10¾	25.1	$1.00	—	5.8
F.My.Au.N.	Bk. Nova Scotia $1	15⅞	29.12	86c	—	3.3
A.Jy.O.Ja.	Bell Canada 25c	34¾	9.12	$3.72	—	6.4
May Nov	Bow Valley$	17⅞	4.11	10c	—	0.3
Oct.	Brascan$	900p	21.12	10⅛	—	6.5
F.MyAuN.	Can. Imp. Bk. $2	18⅝	23.12	$1.40	—	4.4
July Jan.	Can. Pacific $5	12xd	29.12	80c	—	10.2
July Jan.	Do. 4pc Deb. £100	29⅞	15.11	4%	—	13.6
J.Ap.Jy.O.	Gulf Oil Can.$	19	22.11	$1.00	—	3.1
Ap.Jy.O.Ja.	Hawker Sid. Can.$	355p	21.12	36c	—	6.0
F.MyAuN.	Hollinger $5	21	25.1	$1.94	—	6.8
Apr. Oct.	Hudson's Bay $	12¼	16.12	60c	—	2.9
Jan. July	Hud.B.Oil G. $2½	27¾	21.12	$1.52	—	0.1
Mr.Je.S.D.	Imperial Oil$	15¾	25.11	86.4c	—	3.2
Jan.Ap.J.O.	Inco	25¼	28.10	$1.40	—	3.3
F.Mr.Au.N.	Int. Nat. Gas $1	750p	25.10	80c	—	6.3
Mr.Je.S.D.	Massey Ferg.$	15½	8.11	$1.00	—	3.8
June Dec.	Pacific Pet. $1	21	6.12	86.4c	—	2.4
—	Place Gas $1	37½p	—	—	—	—
June Dec	Rio Algom	20⅝	6.12	$1.00	—	2.9
M.Je.S.D.	Royal Bk. Can. $2	17⅞	21.12	$1.38	—	4.5
SeDeMrJu	Seagram Co. C$1	16⅛	26.11	86.4c	—	3.1
F.MyAuN.	Tor. Dom. Bk. $1	13⅛	21.12	76c	—	3.4
J.Ap.Jy.O.	Trans. Can. Pipe $3⅓	925p	21.12	95c	—	6.0

S.E. List Premium 28½% (based on $1.7552 per £)

BANKS AND HIRE PURCHASE

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
—	ANZ $A1	260	13.12	†Q18c	—	4.5	—
Apr. July	Alexanders D. £1	238	12.7	12.83	—	8.6	—
May Aug.	Algemene Fl. 100	£93	17.8	†Q21%	2.6	5.6	9.6
Oct. Apr.	Allen Harvey £1	440	6.9	25.0	—	8.7	—
Dec. June	Allied Irish	166	29.11	†Q6.89	—	6.5	—
Jan. July	Arbuthnot L. £1	130	29.11	8.39	—	10.1	—
F.My.Ag.Nv.	Bank Amer. $1.565	£20	12.8	Q80c	—	2.5	—
July Jan.	Bk. Ireland £1	305	29.11	†12.5	—	6.3	—
Mar. Sept.	Do. 10pc Conv.	£116	6.9	Q10%	—	f8.9	—
Feb. Aug.	Bk. Leumi A£1	24	7.10	Q16%	—	5.5	—
Aug. Feb.	Bk Leumi (UK) £1	210	26.7	7.25	—	5.3	—
Jan. July	Bk. N.S.W. $A2	395	13.12	Q25c	—	4.6	—
Nov. May	Bank Scotland £1	258	4.10	†8.87	4.0	5.3	7.3
A. J. O. Ja	Bankers N.Y. $10	£29⅞	30.12	Q$3.00	—	6.3	—
Aug. Apr.	Barclays £1	257	9.8	†8.99	4.7	5.2	6.4
—	Bates (Edward)	20#	674	—	—	—	—
Jan. July	Brown Shipley £1	125	29.11	g7.75	—	9.5	—
Jan. July	Cater Ryder £1	255	15.11	†15.73	—	9.5	—
Jan. June	Clive Dis'nt 20p	75	18.10	3.8	—	7.8	—
Feb. Sept.	Com'l Aus. ($A1)	203	4.10	tQ14c%	—	4.4	—
May	Com'zbk DM10	£11⅛	12.5	tQ18%	—	4.0	—
March	C'hgn. Hbk. Kr100	£17	15.3	Q11%	—	6.9	—
July Oct.	Corinthian 10p	7	374	—	—	—	—
June	Cred. France F75	£16	—	Q9.7%	—	7.6	—
Jan. Apr.	Dawes (G.R.)	85	18.10	5.77	2.6	10.5	5.8
May	Deutsche Bnk DM50	£67	—	Q20%	—	2.3	—
June Nov.	F. C. Finance	42	20.4	1.5	2.0	5.5	14.3
—	First Nat. 10p	1¼	974	—	—	—	—
—	Do. Wrrts. 75-83	¾	—	—	—	—	—
September	Fraser Ans. 10p	7½	9.8	0.03	—	0.6	—
June Dec.	Gerrard Natnl.	155	18.10	h6.65	—	6.6	—
May Nov.	Gibbs (A)	40	4.10	†1.79	—	6.9	—
Mar. Aug.	Gillett Bros. £1	198	9.8	13.0	—	10.1	—
March	Goode D't Mry. 5p	21	9.2	0.79	1.4	5.8	18.5
Jan. April	Grindlays	63	—	20.5	—	1.2	—
April Oct.	Guinness Peat	172	6.9	†9.1	—	8.3	—
Dec. July	Hambros	165	29.11	g6.52	—	8.0	—
Dec. July	Hill Samuel	90	15.11	†3.88	—	6.6	—
—	Do. Warrants	925	—	—	—	—	—
Sept. Mar.	Hong Shng. $2.50	329	20.8	tQ58c	—	2.3	—
June Nov.	Jessel Toynbee	80	1.11	4.16	—	8.0	—
Jun. Nov.	Joseph (Leo) £1	122	29.11	7.01	—	8.8	—
Feb. Oct.	Keyser Ullmann	24	23.8	0.1	—	0.6	—
June Dec.	King & Shax 20p	55	15.11	g3.03	—	8.5	—
May Nov.	Kleinwort B.L.	98	20.9	†3.46	—	5.4	—
Aug. Apr.	Lloyds £1	217	26.7	†7.4	4.4	5.2	6.7
Jan. Sept.	Mansn Fin. 20p	30	6.9	g2.75	0.9	14.6	9.6
Sept.	Mercury Secs.	105	12.7	3.03	—	4.4	—
Sept. Apr.	Midland £1	282	9.8	11.47	2.9	6.3	8.5
June Dec	Do. 7½% 83-93	£74¼	15.11	Q7½%	15.0	f10.3	—
June Dec	Do. 10¼% 93-98	£76¼	15.11	Q10¼%	15.0	f14.8	—
Jan. July	Minster Assets	56	15.11	†3.24	2.5	10.9	6.2
June Dec.	Nat. Bk. Aust. $A1	203	15.11	Q14c	—	4.3	—
Jan. July	Nat. Com. Grp.	68	13.12	2.36	5.0	5.4	5.6
Aug. Mar.	Nat. West. £1	235	9.8	†10.26	4.2	6.7	6.3
May Nov.	Schroders £1	305	20.9	9.31	—	4.7	—
Jan. July	Seccombe MC £1	270	29.11	g15.2	—	8.7	—
Jan. July	Slater Walker	11½	21.4	B—	—	—	—
Nov. June	Smith St. Aub.	72	1.11	4.08	—	8.7	—
Jan. Aug.	Stand'd Chart £1	305	13.12	†15.75	2.9	8.1	5.1
June	Trade Dev. $1.50	$8⅝	1.6	Q44c	3.0	5.4	6.2
Je S D	Tst. Bk. Afr. 50c	27	4.10	Q14%	2.8	18.8	2.3
Sept. Mar.	Union Disc £1	358	26.7	18.88	ϕ	8.4	ϕ
Mar. Oct.	U.D.T.	23	26.7	B—	—	—	—
J. A. Jy. O.	Wells Fargo $5	£21⅓	24.9	Q$1.0	—	2.9	—
Oct. Apr.	Wintrust 20p	39xd	17.1	2.98	—	11.6	—

Hire Purchase, etc.

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
—	Brit. Debt Ser. 10p	8#	474	—	—	—	—
Feb. Aug.	Cattle's (Hdgs) 10p	36½	13.12	†10.94	3.8	4.0	10.0
May	Cie B'cre Fr.100	£45	15.5	tQ12%	—	3.3	—
Aug. Jan.	Lloyds & Scot. 20p	79	13.12	3.53	1.8	6.9	12.4
Feb. June	Lnd. Scot. Fin. 10p	19	1.11	1.7	1.9	13.8	5.9
Oct. Mar.	Prov. Financial	76	6.9	†3.97	1.5	8.0	12.9
Jan. Nov.	Strlg. Credit 10p	16½	1.11	1.63	1.2	15.2	(9.3)
April	Wagon Finance	56	23.2	3.75	ϕ	11.0	ϕ

BEERS, WINES AND SPIRITS

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
Sept. Mar.	Allied Brews.	68xd	17.1	3.52	1.7	8.0	11.2
Feb. Sept.	Amal. Dist. Pr. 10p	21	9.8	†1.95	1.6	14.[illegible]	—
Jan. July	Bass Char'gton	103	13.12	4.33	2.3	6.5	10.2
Jan. June	Bell Arthur 50p	166	18.10	†5.56	3.6	5.2	8.0
May Dec.	Boddingtons	97	15.11	†3.5	4.1	5.6	12.4
Aug. Feb.	Brown (Matthew)	78	13.12	3.51	2.1	6.9	9.2
Jan. July	Buckley's Brew.	32	13.12	†1.62	3.1	7.8	6.2
Feb. Aug.	Bulmer (H.P.)	103	4.1	†3.18	5.8	4.7	6.1
August	Burtonwood	83	28.6	2.77	3.9	5.3	7.5
Feb. Aug.	City Lon. Def.	47	17.1	†2.1	1.1	6.9	20.8
Apr. Oct.	Clark (Matthew)	74	20.9	4.65	2.8	9.7	5.8
Feb. Oct.	Distillers 50p	133	4.1	5.85	2.2	6.8	10.5
Oct.	Ellis (Richard) 5p	12	23.8	1.1	1.3	14.1	8.6
June Dec.	Glenlivet	195	18.10	†3.6	4.2	2.8	12.9
Oct. Dec.	Gordon (L.) 10p	17	3.76	0.5	3.0	4.7	11.2
Feb. July	Gough Bros. 20p	34	18.10	2.8	1.2	12.7	10.4
Aug. Apr.	Greenall Whitley	59	4.1	2.35	3.8	6.1	6.6
Aug. Feb.	Greene King	162xd	17.1	5.85	2.7	5.6	10.2
Aug. Feb.	Guinness	130	4.1	6.28	3.8	7.4	5.9
Jan. July	High'd Dist. 20p	54	1.11	h2.58	1.9	7.4	11.1
Aug. Feb.	Invergordon	40	29.11	†1.84	2.4	7.1	9.1
Jan. Feb.	Irish Distillers	46	28.6	Q3.25	ϕ	7.3	ϕ
April Nov.	Macallan Glen.	115	18.10	4.12	1.7	5.5	16.2
June Jan.	Morland £1	265	13.12	11.15	2.7	6.5	8.8
Jan. June	Sandeman	42	15.11	2.31	2.8	8.5	12.1
May Aug.	Scott & New 20p	53	12.7	†2.77	2.0	8.2	9.2
July Apr.	Tollemache & C. 50p	127	28.6	4.11	ϕ	5.1	ϕ
Oct. Apr.	Tomatin	49	4.10	2.44	1.6	7.7	12.4
Mar. Oct.	Vaux £1	270	4.1	†15.88	2.1	9.0	8.9
Jan. Sept.	Whitbread 'A'	68½	19.1	†3.2	2.9	7.2	9.3
Jan. June	Wolv. Dudley	126	13.12	5.13	3.0	6.4	8.0

BUILDING INDUSTRY, TIMBER AND ROADS

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
June Nov.	Aberdeen Const.	71	4.10	†3.75	4.6	8.1	4.1
July	Aberthaw Cem.	94	17.5	5.5	3.4	9.8	4.6
June Oct.	Allied Plant 10p	14½	—	g0.36	4.5	3.8	6.8
Apl. Aug.	Armitage Shnks.	50	28.6	4.2	1.2	13.5	9.9
Oct. May	A.P. Cement £1	193	6.9	†7.6	3.0	6.1	8.5
Oct. May	BCA 20p	26	23.8	2.03	1.6	12.0	8.1
Feb. Aug.	BPB Inds. 50p	138	29.11	†6.21	3.8	6.9	5.8
Mar. Sept.	Do. 7¾pc Conv.	£88	23.8	Q7¾%	5.2	f9.1	—
February	Baggeridge Brk.	21	4.1	2.09	ϕ	15.3	ϕ
May Dec.	Bailey Ben 10p	12	1.11	0.81	2.2	10.4	6.6
July Dec.	Bainbridge 10p	24	29.11	†1.41	2.5	9.2	4.3
Jan. Sept.	Bambergers	38	13.12	g2.86	2.3	11.6	6.2
May Dec.	Barratt Dev. 10p	73	18.10	6.56	2.6	13.7	4.3
Jan. July	Beaver Group	34	18.10	d2.53	2.1	11.4	6.3
Feb. Aug.	Beechwood 10p	17½	4.1	1.66	2.4	14.6	4.5
November	Benfield & L. 20p	15½	8.75	†0.75	—	—	—
May Oct.	Benford M. 10p	53	23.8	†2.22	3.0	6.4	5.1
Mar. Aug.	Bett Bros. 20p	32	12.7	d1.52	ϕ	7.6	ϕ
Aug. Oct.	Blockleys 20p	52	4.10	†3.1	3.3	9.2	5.1
Apr. Sept.	Blundell Perm.	48	12.7	2.59	ϕ	8.6	ϕ
Oct. May	Breedon Lime	69	20.9	5.31	2.1	11.8	6.1
Sept. Jan.	Brit. Dredging	27	29.11	20.3	—	1.7	—
May Nov.	Brown Jksn. 20p	45	20.9	4.1	3.1	14.0	3.6
Jan. July	Browlee	37½	13.12	†2.03	5.0	8.4	4.0
Dec. May	Bryant Hldgs.	20½	18.10	2.02	2.3	15.2	4.3
Aug. Jan.	Burnett & H.	77	13.12	†2.32	10.4	4.6	3.2
Mar. Nov.	Burns Ands'n 10p	17	4.10	1.3	2.7	11.8	4.8
Oct. Apr.	Burt Boulton £1	145	9.8	†d7.7	—	8.4	—
Jan. June	C Robey 'A' 10p	19	15.11	†1.38	3.0	11.2	4.6
Jan. Oct.	Cal'nder (G.) 10p	18	18.10	†1.1	2.7	9.4	6.0
Jan. July	Carr (John)	35	29.11	d1.64	5.6	7.4	3.7
June Jan.	Carron	48	1.11	3.58	1.7	11.5	8.0
May Nov.	Cement Roadstone	64	6.9	†Q5.5	2.2	8.6	8.0
Jan. July	Comben Gp. 10p	17	29.11	1.45	2.3	13.1	5.1
Aug. Apr.	Concrete	51	12.7	†3.15	2.7	9.5	6.0
Jan. July	Costain R.	156	20.9	g3.10	6.5	3.1	7.8
May Oct.	Crossley Bldg.	55	20.9	†3.76	2.2	10.5	6.5
Oct. April	Crouch (D.) 20p	51	20.9	†d3.21	2.8	9.7	5.6
May Oct.	Crouch Group	28	23.8	d2.68	2.7	15.3	3.8
Apr. Sept.	Dew (G.)	81	26.7	†5.0	3.7	8.6	4.8
Apr. Oct.	Douglas Robt. M.	58	6.9	d3.47	4.0	9.2	4.2
April Oct.	D'wning G.H. 50p	112	23.8	9.29	2.7	12.8	4.4
Mar. Sept.	Econa 10p	33	9.8	†2.05	4.6	10.0	3.3
Feb. Oct.	Ellis & Everard	88	23.8	5.0	1.8	8.7	17.2
Nov. May	Erith	63	18.10	†4.51	2.1	11.0	6.6
Dec. June	F.P.A. Const'n	10	18.10	20.5	—	7.7	—
Dec. June	Fairclough (L.)	166	18.10	†8.25	3.7	7.6	5.4
June Dec.	Fairview Ests. 10p	43½	1.11	5.06	2.0	17.9	4.3
Jan. July	Feb. Intl. 10p	18	15.11	d1.43	1.7	12.2	7.5
Jan. July	Do. 'A' 10p	17	15.11	d1.43	1.7	12.9	7.0
Nov. May	Fed. Land & Bld	17	20.9	†1.14	2.6	10.3	5.8
Jan. May	Finlan (John) 10p	13	474	—	—	—	—
Mar. Sept.	Francis Pkr. 10p	9	17.5	†0.5	—	‡	—
October	Francis (G.R.) 10p	30	4.10	3.17	1.4	16.2	6.9
Jan. July	French Kier	19	1.6	0.05	—	0.4	—
Apr. Nov.	Galliford Br. 5p	42½	20.9	2.75	3.0	10.0	5.1
May Nov.	Gibbs D'dy A 10p	16½	5.4	1.48	2.0	13.8	5.4
July Dec.	Gleeson (M.J.) 10p	24	13.12	1.65	3.9	10.6	3.7
July Oct.	Glossop W. & J.	37	18.10	†3.07	2.9	12.8	4.1
Feb. Aug.	G'gh Cooper 20p	51	12.7	5.2	1.6	15.7	6.0
Apr. Oct.	Greaves Org. 10p	41½#	6.10	—	—	—	16.9
Mar. Sept.	H.A.T. Grp. 10p	35xd	17.1	†1.79	4.1	7.9	4.8
Jan. June	Harrison J. 10p	18	1.6	1.54	2.8	13.2	4.2
Feb. Sept.	Helical Bar	26	20.9	2.0	0.9	12.3	13.3
Apr. Oct.	Hend'sn. 'A' 10p	51	1.11	†3.9	3.7	11.8	3.9
Sept. Apr.	Henderson (J.W.)	100	6.9	g7.43	2.8	11.4	5.4
Feb. June	Hewden St. 10p	31	13.12	†1.43	4.4	7.1	4.6
Jan. July	Do. 7pc Conv.	£90	13.12	Q7%	62.5	f7.8	—
October	Heywd Wm. 50p	33	974	—	—	—	—
Dec. June	Higgs & Hill	45	18.10	g3.07	4.6	10.5	3.5
Jan. July	Hoveringham	32	15.11	†1.69	2.9	8.1	6.0
Jan. July	Do. Res. Vtg.	25	15.11	†1.69	2.9	10.4	5.1
May Sept.	Howard Shut 10p	24	23.8	1.4	4.4	9.0	3.9
Apr. Dec.	I.D.C. 20p	98	4.10	†d7.6	2.5	11.9	5.2
Nov. May	Ibstock Johnsen	89	4.10	†5.5	3.8	9.5	4.7
Feb. Aug.	Int. Paint £1	370	13.12	†8.87	5.9	3.7	5.0
Apr. Oct.	Int. Timber	85	23.8	†6.2	2.3	11.5	5.8

BUILDING INDUSTRY—Continued

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
June Oct.	Ireland Ernest	17#	575	—	—	—	—
Jan. July	J.B. Holdings 5p	31½	15.11	0.88	10.2	4.4	3.5
Apr. Oct.	J.C.E.G.	30	23.8	1.49	1.9	7.8	10.2
April Sept.	Jarvis (J.)	127	20.9	7.7	3.5	9.3	4.8
Apr. Sept.	Jennings SA0.50	96	3.3	‡Q20c	—	‡	—
Apr. Aug.	Jnsn-Rchds 50p	160xd	17.1	†5.32	5.5	5.6	5.0
May Dec.	Jones Edwd. 10p	10	1.6	0.91	1.1	14.1	10.3
Jan. May	Kenkast 10p	12	475	—	—	—	—
July	Kent (M.P.) 10p	28	18.10	1.85	2.5	10.2	6.0
July	Lafarge S.A.F100	£28	6.7	Q15%	3.5	6.7	4.1
Jan. Aug.	Lafarge Org.	27½	29.11	†0.67	6.8	3.7	6.1
Nov. June	Laing (John) "A"	87	4.10	†1.62	8.4	2.9	7.0
Jan. Aug.	Latham Jas. £1	120	13.12	†d7.52	4.1	9.6	3.8
—	Lawdon (10p)	6¾#	474	—	—	—	—
July	Lawrence (W.)	66	28.6	5.5	2.7	12.8	4.4
July Oct.	Leaderflush 10p	8	11.75	†0.32	1.9	‡	13.1
Aug. Dec.	Leech (Wm.) 20p	60	15.11	5.0	2.1	12.8	5.8
Apr. Sept.	Leyland Paint	45	12.7	3.15	ϕ	11.4	ϕ
Nov. June	Lilley F.J.C.	36	18.10	†h1.18	8.1	5.0	3.8
Feb. Aug.	Liner C. M'ch 10p	18½	13.12	1.17	3.2	9.7	4.9
Jan. July	London Brick	45	1.11	†2.63	3.2	9.0	5.3
April	Lovell (Y.J.)	58	27.6	†3.48	ϕ	9.8	ϕ
July Nov.	McNeill Group	39	18.10	†2.85	3.9	11.2	3.5
September	Magnet & Sthns.	145	9.8	†6.13	3.1	6.6	15.8
Jan. June	Mallinson (Wm.)	34	15.11	†2.5	4.3	11.3	4.0
Nov. May	Manders (Hldg.)	44	4.10	2.07	3.5	7.2	6.1
Dec. Apr.	Marchwiel	135	15.11	b3.05	9.4	3.5	4.7
Aug. Mar.	Marley	55xd	17.1	d2.23	4.1	6.2	4.6
Mar. Oct.	Marshalls (Hfx.)	85	23.8	g5.18	3.2	9.5	5.6
Feb. Aug.	May & Hassell	63	13.12	†2.49	4.5	6.1	5.6
Mar. Aug.	Mears Bros.	26½	26.7	1.78	ϕ	10.7	ϕ
Jan. July	Melville D. & W.	49	29.11	g3.66	4.5	11.5	3.2
Feb. Sept.	Meyer (Mont. L.)	59	4.1	†3.75	2.8	9.8	5.6
October	Milbury	40	4.1	g2.32	6.2	8.9	3.1
Apr. Nov.	Miller (Stan) 10p	11	1.11	hd1.15	2.4	16.1	3.9
Oct. Apr.	Mixconcrete	63	6.9	†2.86	3.4	7.0	7.7
Nov. May	Mod. Engineers	30	4.10	†d2.81	2.2	14.4	4.7
Jan. July	Monk (A)	53	4.1	4.28	1.1	12.4	11.4
July	Mowlem (J)	85	3.5	4.43	2.8	8.0	6.8
June	Newarthill £1	64	3.5	4.0	1.9	9.6	8.2
Feb. Sept.	Norwest Holst	83	29.11	†4.06	5.5	7.5	4.9
Aug. Feb.	Nott. Brick 50p	112xd	17.1	7.27	ϕ	10.0	ϕ
Apr. Oct.	Orme Devs. 10p	31½	6.9	2.47	1.9	12.1	6.7
January	Parker Timber	73	20.9	4.87	3.8	10.3	4.1
Feb. Oct.	Phoenix Timber	71	1.4	†3.82	8.4	8.3	2.4
Jan. May	Pochins	54	15.11	4.13	4.7	11.8	2.8
Mar. Sept.	Rawlings Bros.	12	27.6	0.62	—	8.0	—
June Dec.	R.M.C.	92	18.10	g5.17	2.6	8.6	7.2
Jan. Oct.	Redland	97	29.11	†3.41	3.9	5.4	6.5
October	Reed & Mallik	24	20.9	†0.81D	4.5	5.2	4.7
Oct. May	R'ch'ds. Wall 10p	48	20.9	d4.04	2.2	13.0	5.4
July Dec.	Roberts Adlard	68	15.11	†3.55	3.8	8.0	5.6
Dec. July	Rowlinson 10p	45	29.11	†d2.0	7.6	6.9	3.0
July Nov.	Royco Group	18½	1.11	2.0	1.0	16.6	9.6
Nov. May	Ruberoid	24	18.10	†1.53	3.0	9.8	5.3
Jan. June	Rugby P. Cement	57	18.10	†2.83	2.6	7.6	7.9
June Oct.	SGB Group	84	23.8	4.7	—	8.9	ϕ
Dec. July	Sabah Timber 10p	27½	4.10	†1.33	4.7	7.4	4.4
Oct. May	Sharpe & Fisher	31	20.9	1.93	2.2	9.6	7.1
Jan. July	Shellabear Price	19	17.5	†2.48	2.9	‡	—
Dec. June	Smart (J.) 10p	43	1.11	d3.25	4.9	10.4	3.0
Oct. May	Southern Con. 5p	10½	4.10	†0.87	3.1	12.7	3.4
May Nov.	Sparrow G.W. 20p	130	20.9	†4.39	4.1	5.2	7.2
Jan. July	Streeters 10p	47	1.11	†2.07	2.4	6.8	9.4
July Dec.	Summers (H.C.)	27	17.5	3.0	2.1	17.1	4.2
July Nov.	Tarmac 50p	140	4.10	†7.58	2.3	8.8	7.5
July Oct.	Taylor Woodrow	276	9.8	†6.6	6.1	3.8	9.3
May Oct.	Tilbury C'tg £1	226	4.10	†16.53	3.2	11.3	4.2
May Oct.	Travis & Arnold	96	20.4	†3.1	7.5	5.0	4.1
Jan. May	Tunnel B 50p	159	29.11	†8.87	3.1	8.6	5.5
Jan. July	UBM Group	48	1.11	4.2	0.7	13.5	18.3
Aug. Feb.	Vectis Stone 10p	21	4.1	1.35	ϕ	9.7	ϕ
Mar. Oct.	Vibroplant	98	23.8	d9.1	1.5	14.3	7.0
Apr. Oct.	Ward Hldgs. 10p	27	23.8	d2.6	0.9	14.8	11.0
Dec. July	Warrington	22	13.13	3.15	1.2	21.9	5.3
July Nov.	Watts Blake	111	4.10	†2.1	6.8	2.9	6.8
Jan. July	Westbrick Prods.	31	13.12	2.66	1.9	13.2	6.7
Jan. June	Western Bros.	46	29.11	5.21	0.7	16.7	12.4
Apr. Sept.	Whatlings 5p	8	12.7	b0.57	3.3	11.1	5.1
Nov. Mar.	Whit'gh'm 12½p	13½	275	—	—	—	—
Mar. Oct.	Wiggins Con. 10p	14	23.8	1.35	1.4	14.8	7.2
Oct. July	Wilson (Connolly)	47	20.9	†2.03	6.6	6.6	3.5
May	Wimpey (Geo)	49	20.4	0.55	11.8	1.7	7.5

CHEMICALS, PLASTICS

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
Jan. May	Akzo NV Fl.20	895	575	—	—	—	—
Oct. May	Albright Wilson	98	6.9	†3.75	3.0	5.9	8.7
July Dec.	Alginate Inds.	233	15.12	d12.5	1.6	8.3	15.2
Jan. June	Alida Pack 10p	68	15.11	5.14	1.2	11.6	10.7
October	All'd Colloid 10p	156	12.7	4.5	7.6	4.5	15.6
July Nov.	Anchor Chem.	52	4.10	g3.69	—	10.9	—
Sept. Apr.	Ball (W.W.)	48	12.7	†1.5	4.1	4.8	7.8
July	Bayer AG DM50	£42½	30.6	Q17%	1.4	3.6	19.0
Oct. Apr.	Blagden Noakes	130	20.9	†6.03	3.8	7.1	6.2
Nov. July	Brent Chems 10p	106	29.11	N2.11	5.1	3.1	10.8
Jan. Nov.	Brit. Benzol 10p	26½	4.1	1.07	5.4	6.2	4.6
Feb. Aug.	Brit. Tar Prd. 10p	32	13.12	†1.47	2.8	8.2	7.7
Dec. June	Burrell 5p	10½	1.11	0.6	0.3	8.8	—
Jan. July	Carless Capel 10p	33	13.12	†h0.75	4.1	3.6	10.6
Jan. May	Catalin	46	4.1	†2.44	3.9	8.2	4.9
Dec. June	Ciba Gy 7¾% Ln	£80	28.6	Q7¾	ϕ	f9.1	—
Mar. Sept.	Do. 8% Cn. 81/94	£91	20.9	Q8%	ϕ	f9.1	—
Mar. Sept.	Do. 8¼% Cnv. 82/95	£90½	20.9	Q8¼%	ϕ	f9.3	—
Feb. Aug.	Coalite Chem. 10p	20½	13.12	†0.73	4.9	5.0	5.7
Jan. July	Coates Bros.	53	15.11	†1.89	3.6	5.5	7.7
Jan. July	Do. 'A' NV	49	15.11	†1.89	3.6	5.9	7.2
Jan. June	Croda Int. 10p	56	1.11	†1.77	3.0	4.9	10.5
March	Crystalate 5p	11¼	4.1	0.32	12.7	4.4	2.8
Jan. Aug.	Enalon Plastics	46	4.1	4.44	ϕ	14.8	ϕ
Jan. July	Farm Feed	47	15.11	3.57	2.1	11.5	6.3
Dec. July	Federated Ch.	49	15.11	†2.99	1.7	9.4	7.8
Jan. July	Fisons £1	335	1.11	†11.51	3.0	4.8	10.4
May Nov.	Halstead (J.) 10p	7½	18.10	0.32	4.9	6.7	4.6
Aug. Feb.	Hksn. Welch 50p	385xd	17.1	9.29	ϕ	3.7	ϕ
June	Hoechst DM5	440	16.6	Q14%	1.2	4.2	19.7
June Dec.	Do. Fin. 10% Uns. Ln.	£130	13.12	Q10%	—	f6.7	—
Nov. April	Imp. Chem. £1	365	6.9	†14.78	3.4	6.2	8.0
Feb. Aug.	Do. 5% Pf. £1	43½	13.12	3.5	7½	12.4	—
Feb. Aug.	Lankro Chem.	102	4.1	†4.8	3.0	7.2	7.0
July Nov.	Laporte Inds. 50p	97	4.10	†3.6	3.3	5.7	8.1
November	Norsk H. Kr.80	£37	1.11	Q12%	0.6	2.3	‡
Feb. July	Plysu 10p	43	4.1	†c1.13	5.9	4.0	6.5
Apr. Sept.	Ransom Wm. 10p	107	9.8	2.51	6.6	3.6	6.5
May Nov.	Rentokil 10p	60	23.9	†1.79	2.9	4.6	10.8
July Nov.	Revertex	76	20.9	†4.42	3.1	9.0	5.6
November	Scot. Ag. Ind. £1	168	4.10	†11.0	1.5	‡	—
Feb. Nov.	Stewart Plastics	87	17.6	2.51	4.9	4.4	7.0
May Jan.	Storey Bros.	70½	15.11	†3.09	4.3	6.9	5.1
Apr. Oct.	Wardle (Ber.) 10p	14½	23.8	†0.5	1.3	5.3	21.8
Apr. Nov.	Willows Frn. 20p	44	18.12	2.27	3.3	8.0	5.8
May Nov.	Yorks Chems.	124	9.8	†3.88	2.6	4.8	12.4

CINEMAS, THEATRES AND TV

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
May Aug.	Anglia TV "A"	114	28.6	7.48	ϕ	10.5	ϕ
Mar. Oct.	Ass. Tele. "A"	76	23.8	†4.3	2.6	9.0	6.6
July Dec.	Grampian 'A' 10p	25	29.11	†1.62	2.5	10.0	6.2
—	H'wrd Wy'd 20p	21	7.69	—	—	—	—
May Oct.	H.T.V.	55	4.10	5.0	1.8	14.0	6.0
Jan. July	Redif. TV Pref. £1	63	4.1	5.95	19.6	14.5	—
Dec. May	Scott. TV "A" 10p	28	18.10	†1.3	5.0	7.1	4.3
Oct. April	Trid't TV 'A' 10p	36	12.7	2.32	ϕ	10.4	ϕ
Jan. July	Ulster TV "A"	40	15.11	3.0	3.1	13.5	3.6
Dec. June	Westward TV 10p	18	15.11	1.5	1.5	13.6	7.4

DRAPERY AND STORES

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
Mar. Aug.	Allied Retail 10p	83	12.7	†4.83	3.6	9.2	4.6
Apr. Oct.	Amber Day 10p	22	20.9	†h1.73	2.5	12.1	5.0
June	Aquascutum 5p	22	3.5	1.24	2.4	8.7	7.3
June	Do. 'A' 5p	20	3.5	1.24	2.4	9.6	6.6
June Jan.	Audiotronic 10p	37	15.11	3.25	0.9	13.5	13.0
Aug. Feb.	Baker's Strs. 10p	21xd	17.1	d0.76	ϕ	5.6	ϕ
June	Beattie (J) 'A'	90	17.5	3.77	3.6	6.4	6.6
May	Bentalls 10p	19	20.4	0.96	2.2	7.8	8.9
May Sept.	Blum & Co. 20p	36	9.8	†h3.15	2.1	13.5	5.4
Feb. Sept.	Boardman KO 5p	8¼	4.1	0.88	2.5	15.4	4.0
January	Bolton Text. 5p	8¼	12.75	—	—	—	—
Jan. July	Bremner	42	13.12	3.6	1.4	13.2	8.1
Jan. July	Brit. Home Strs.	161	15.11	g5.62	2.2	5.4	14.6
Dec. July	Brown (N) 20p	21	4.1	d2.51	1.0	18.4	8.3
Oct. Apr.	Burton Grp. 50p	62	17.1	2.14	—	5.4	—
Oct. Apr.	Do. 'A' NV 50p	50	9.8	2.14	—	6.7	—
May Nov.	Cantors 'A' 20p	18	20.9	d1.81	1.9	16.4	4.8
June Dec.	Casket (S.) 10p	33	18.10	1.82	5.0	8.5	3.6
Oct. Apr.	Church	67	20.9	h2.68	5.2	6.2	4.5
Nov. July	Comb. Eng. 12½p	57	4.10	g2.9	3.9	7.8	5.5
Jan. July	Cope Sports 10p	52	29.11	g0.64	8.2	1.9	—
Apr. Oct.	Cornell Dress 5p	13	23.8	1.12	1.7	13.3	6.6
May Nov.	Courts 'A'	85	26.7	†2.84	5.1	5.2	5.2
June	Currys	89	3.5	3.69	3.9	6.4	6.2
July Jan.	Customagic 10p	14	15.11	0.9	2.6	9.9	7.7
July Jan.	Debenhams	74	1.11	4.31	1.7	9.0	10.3
Apr. Nov.	Dewhirst 10p	41	4.10	†hd1.91	3.0	7.2	7.1
Feb. Aug.	Dixons Photo 10p	74	23.8	†1.95	4.9	4.1	6.9
August	Doland (Geo) 10p	17	1.6	1.25	1.5	11.3	9.0
June Nov.	Ellis & Gold 5p	17	1.11	†1.55	2.8	14.0	4.0
Nov. June	Empire Stores	86	18.10	†3.33	3.2	6.0	8.8
May Oct.	Executex 20p	8	6.69	—	—	—	3.2
Jan. July	Fairdale Text. 5p	17	13.12	0.94	2.3	8.6	7.8
Jan. July	Do. 'A' 5p	10	13.12	0.94	2.3	14.5	4.6
May Oct.	Ford (M'tin) 10p	23	6.9	2.25	1.3	15.0	8.2
Mar. Sept.	Formminster 10p	74	4.1	bd3.38	5.1	7.0	4.3
Jan. May	Foster Bros.	50	15.11	g2.55	3.2	7.8	6.7
June Dec.	Freemans (Lon)	154	1.11	†4.84	4.1	4.8	7.8
Apr. Oct.	Gelfer (A.J.) 20p	30	23.8	2.86	2.1	15.2	4.9
July Feb.	Goldberg A.	42	4.1	3.74	1.2	13.7	9.3
December	Goodman Br. 5p	10½	4.10	1.02	3.3	14.9	3.2
May Nov.	Grattan Ware	91	18.10	4.74	2.4	8.0	7.8
Mar. Dec.	Gt. Universal	204xd	17.1	†6.66	3.0	5.0	10.1
Mar. Dec.	Do. 'A' Ord.	198xd	17.1	†6.66	3.0	5.2	9.8
Aug. Apr.	Gre. Millets 10p	19	12.7	†1.0	2.8	8.1	6.7
Sept.	Hall & Earl 5p	9	9.8	0.54	4.3	9.8	3.6
Jan. Oct.	Hardy (Furn)	28	23.8	2.37	1.3	13.0	8.8
Jan. Oct.	Do. 'A' NV	27	23.8	2.37	1.3	13.5	8.5
Sept.	Helene Lon. 10p	8¾	9.8	0.57	5.4	10.0	2.9
Feb. Oct.	Henderson K. 20p	47	12.7	†1.98	6.4	6.6	3.4
Apr. Nov.	Henriques A 10p	18	1.11	d1.67	2.5	14.3	4.3
June Dec.	Hepw'th 'B' 10p	36	15.11	2.08	1.3	8.9	13.0
Jan. Apr.	Highlight Sp 10p	4#	11.74	—	—	—	—
June Nov.	Home Charm 10p	68	20.9	†d2.95	3.1	6.7	7.3
Dec. July	House of Fraser	81	4.10	†3.88	1.8	7.4	11.6
Nov. June	House of Leroze	46	1.11	†3.51	2.8	11.7	4.2
—	House Sears 10p	4#	11.71	—	—	—	—
—	Knott Mill 10p	9	6.74	—	—	—	15.6
—	Kunick Hlds. 10p	5	372	—	—	—	3.9
Sept. Apr.	Ladies Pride 20p	43	8.9	h2.27	4.1	8.1	4.7
Jan. Sept.	Lee Cooper	56	29.11	g1.78	4.3	4.9	5.1
Sept. Apr.	Lincroft K. 10p	35½	9.8	3.1	ϕ	14.2	ϕ
Nov. Apr.	MFI Whouse 10p	43	4.10	d2.92	1.4	10.4	10.5
—	Maple 20p	9½	5.74	B—	—	—	—
Jan. July	Marks & Spencer	185	1.11	†3.45	1.8	5.1	17.1
Feb. July	Martin News	114	4.1	4.3	4.6	5.8	5.7
—	Maxlim Fash. 10p	8	5.74	—	—	—	—
Jan. July	Menzies (J.)	120	15.11	g4.2	4.4	5.4	7.2
—	Michael (J) 10p	9	8.73	—	—	—	—
Feb. Oct.	Mid. Educat. 50p	80	4.1	3.94	2.6	7.4	7.9
Jan. Aug.	Morris Blakey	35	15.11	4.11	1.3	18.1	6.1
July Jan.	Mothercare 10p	224	1.11	†4.76	3.1	3.3	15.1
July Feb.	NSS News 10p	64½	4.1	1.90	3.6	4.5	9.5
June Dec.	Owen Owen	58	18.10	†2.32	5.5	6.2	4.5
Jan. July	Paradise (B) 10p	22	15.12	2.1	1.8	14.7	(4.6)
Jan. Apr.	Peters Stores 10p	20	13.12	d2.44	1.3	18.8	6.4
Feb. Oct.	Polly Peck 10p	4	1.75	—	—	—	1.6
Feb. Sept.	Preedy (Alfred)	32	13.12	1.28	4.2	6.2	6.8
December	Ramar Text. 5p	6½	18.10	0.57	2.8	13.4	4.1
Mar. Sept.	Ratners 10p	66	26.7	†1.55	6.1	3.7	6.9
Mar. Oct.	Raybeck 10p	42xd	17.1	g2.74	2.1	10.0	8.0

DRAPERY AND STORES—Continued

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
Dec. July	Readicut 5p	25¼	15.11	†1.42	3.9	8.6	5.7
Apr. Dec.	Reed Austin 'A'	40	18.10	†2.33	2.4	9.0	6.5
Apr. Sept.	Rivlin (D&S) 10p	23	4.10	2.01	1.5	14.0	7.4
Feb. Sept.	Rosgill 5p	6	875	—	—	—	—
Apr. Oct.	S&U Stores 12½p	11	27.6	†d0.57	1.5	‡	—
Mar. Sept.	Do. 25% Pf. 12½p	11	27.6	†0.87	3.1	‡	—
Feb. July	Samuel (H) 'A'	123xd	17.1	g5.83	3.5	7.3	6.7
Dec. July	Selincourt 5p	9¼	1.11	†0.79	2.2	13.1	5.4
June	Sherman (S) 10p	4	575	—	—	—	—
Feb. July	Smith W.H. 'A' £1	368	15.11	†8.87	3.1	3.7	13.5
June Nov.	Stanley A.G. 5p	70	18.10	d4.74	1.5	10.4	9.9
—	Status Disct. 10p	43	27.4	1.62	ϕ	6.0	ϕ
Oct. Apr.	Steinberg 10p	10	9.8	0.86	—	13.2	—
—	Stephen (J.) 5p	4½	474	—	—	—	—
Jan. July	Sumrie 20p	13	28.6	1.25	1.5	14.8	7.0
Jan. July	Time Prods. 10p	45	13.12	†1.36	7.5	4.7	4.4
Feb. July	UDS Group	63	13.12	4.8	1.8	11.7	13.8
Apr. Dec.	Upton (E) 'A'	26	1.11	2.25	1.7	13.3	6.7
Oct. May	Vantona 20p	92	23.8	g4.61	3.2	7.7	6.9
Feb. July	Vernon Fash. 10p	31	29.11	†2.75	2.9	13.6	4.1
Apr. Nov.	Wades "A" 20p	36	20.9	d1.8	4.1	7.7	4.8
May Nov.	Walker (Jas.)	39	20.9	1.91	3.2	7.5	6.4
May Nov.	Do. N.V.	36	20.9	1.91	3.2	8.2	5.9
June Jan.	Wallis 10p	34	4.1	d2.5	2.7	11.3	5.1
May Nov.	Waring & Gillow	57	9.8	d3.18	3.1	8.6	5.8
Jan. Aug.	Wearwell 5p	17	12.75	0.9	—	8.1	—
Jan. Sept.	Wharf Mill 10p‡	26	29.11	†1.29	2.3	7.6	8.7
May Nov.	Wilkinson Warbtn.	44	4.10	4.24	2.2	14.8	4.7
Apr. Oct.	Woolworth	57½	23.8	3.95	1.1	10.6	13.3

ELECTRICAL AND RADIO

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
June Dec	A.B. Electronic	67	4.10	4.51	2.1	10.4	6.9
Apr. Oct.	Allied Insulators	46	23.8	†3.5	3.3	11.7	7.5
Sept.	Audio Fidelity 10p	27	1.11	d1.8	2.7	10.3	5.5
Nov. May	Auto'ted Sec. 10p	12	18.10	b0.65	2.5	8.3	7.3
July Jan.	BICC 50p	101	18.10	†6.61	0.9	10.1	(9.1)
Apr. Nov.	BSR 10p	107	28.9	†2.29	6.3	3.3	6.2
Oct. Mar	Best & May 10p	39	23.8	g2.73	1.9	11.0	8.0
Jan. June	Bowthorpe 10p	47½	15.11	†1.33	3.9	4.3	9.0
January	Br. Electronic 10p	16	15.11	0.82	3.8	7.9	5.1
July Jan.	Brocks 10p	48	4.10	g3.08	2.8	9.9	8.5
May Nov.	Bulgin 'A' 5p	16½	4.10	†1.08	1.5	10.1	10.0
June	Campbell Isherd.	67	17.5	2.4	7.6	5.5	3.3
July Dec.	Chloride Grp.	106	15.11	§4.6	2.2	6.7	9.6
Nov. May	Cohen Bros. 10p	34	20.9	g2.05	2.8	9.3	6.6
July Feb.	Comet R. Serv. 5p	61	13.12	3.15	1.7	7.9	11.1
Feb. May	CrayElctronic 10p	15	16.10	†1.3	1.8	13.8	6.1
Jan. Sept.	Crellon 10p	18	13.12	†1.5	1.0	—	11.9
May Nov.	Crossland 5p	18½	1.11	†1.12	2.6	9.3	6.3
Dec. Jan.	Dale Elect. 10p	140	18.10	†4.43	4.4	4.9	7.2
Apr. Jan.	Decca	268	15.11	9.54	2.7	5.5	10.3
Apr. Jan.	Do. 'A'	257	15.11	9.54	2.7	5.7	9.9
February	Derritron 10p	9½	29.11	20.4	—	6.5	16.4
Sept. Apr.	Dewhurst 'A' 10p	8½	26.7	0.8	ϕ	15.4	ϕ
—	Dimplex 5p	7½	774	—	—	—	—
Apr. July	Dorman Sm. 20p	98	12.7	h6.0	1.8	9.5	9.1
Apr. July	Do. 'A' 20p	96	12.7	h6.0	1.8	9.7	9.0
May Dec.	Dowding & M. 5p	20	4.10	0.96	1.8	7.4	11.4
Oct. June	Dreamland 10p	33	23.8	†2.27	3.5	10.6	4.3
Jan. July	Dubilier 5p	11½	4.1	0.88	ϕ	11.8	ϕ
July Jan.	EMI 50p	231½	15.11	6.85	3.6	4.6	9.0
Aug. Feb.	Do. 8½% Conv. '81	£129	4.1	Q8½%	25.0	f6.6	—
Feb. Oct.	Elect'comps 10p	114	29.11	†4.08	3.6	5.5	7.7
April Oct.	Electronic Mach.	14½	9.75	—	—	—	—
Mar. Aug.	Elec. Rentals 10p	57xd	17.1	†1.87	2.7	5.1	11.4
—	Energy Servs. 10p	5¼	6.74	—	—	—	21.4
July Jan.	Ever Ready	145	1.11	†3.48	4.2	3.7	9.9
June Nov.	Farnell Elec. 20p	95	18.10	g3.83	4.2	6.2	6.5
July Jan.	Fidelity Rad. 10p	62	1.11	†4.22	1.7	10.5	8.4
Mar. Oct.	G.E.C.	195	26.7	†3.27	6.4	2.6	9.2
Nov. Jun.	Goldring 10p	8	6.75	—	—	—	—
January	Highland El. 20p	13½	29.11	d0.97	1.6	11.1	8.5
Oct. Apr.	Jones Stroud	58	9.8	3.8	13.0	10.3	4.9
Jan. July	Laurence Scott	54	9.8	†2.99	3.2	8.7	6.2
Jan. Oct.	Lec Refrig.	63	23.8	†h2.11	5.9	5.2	5.1
Jan. July	M.K. Electric	101	2.11	†4.72	3.2	7.4	6.4
Jan. July	Muirhead	128	29.11	3.32	3.5	4.0	11.0
Jan. July	Newman Inds.	43	13.12	†h2.88	4.1	10.3	3.6
Feb. May	Newmark Louis	91	6.9	†5.41	4.6	9.4	3.5
July Jan.	Normand E. 20p	32	13.12	g2.55	1.1	12.3	12.8
Mar. Sept.	Perkin-Elmer 4pc	£73	9.8	Q4%	14.4	f5.6	—
Jan. July	Pethow Hldg 10p	128	4.1	†d7.7	2.3	9.3	7.1
May Dec.	Philips Fin. 5¾%	£53	15.11	Q5¾%	—	f11.1	—
Dec. May	Philips Lp. Fl.10	853	13.12	†Q14%	1.5	4.1	16.5
Apr. Oct.	Pifco Hldgs. 20p	57	23.8	2.42	4.5	6.5	5.0
Apr. Oct.	Do. 'A' 20p	35	23.8	2.42	4.7	6.8	4.9
July Jan.	Plessey 50p	69	1.11	4.4	1.8	10.1	7.8
Apr. Nov.	Pressac 10p	39	18.10	2.41	2.2	9.5	7.4
Jan. May	Pye Hldgs.	50	5.4	†2.9	2.3	‡	8.7
Feb. Aug.	Racal Electncs.	282	13.12	†1.55	b17.7	0.8	10.3
Jan. July	Rediffusion	74	29.11	3.9	2.2	8.1	8.6
June Nov.	Reyrolle £1	143	20.9	†7.0	4.5	7.5	3.2
Jan. June	Rotaflex G.B. 10p	33	1.11	0.79	1.8	3.7	18.4
May	S'gm'no. Wst. 50p	150	22.3	§6.3	2.5	6.5	9.6
May Nov.	Scholes (GH)	200	18.10	14.85	1.0	11.4	13.7
—	Scott (James)	37	12.72	B—	—	—	6.7
July Dec.	Sony Co. Y50	645	15.7	tQ40%	11.0	0.4	26.8
June	Sound Diffsn. 5p	10	575	—	—	—	—
—	Sturla (G.) 10p	3	774	—	—	—	—
Apr. Nov.	Telefusion 5p	23	4.10	1.05	1.1	7.0	20.3
Apr. Nov.	Do 'A' N'V 5p	23	4.10	1.05	1.1	7.0	20.3
Dec. June	Tele. Rentals	92	1.11	†4.75	2.2	7.9	9.0
Jan. Aug.	Thorn Elect.	254	9.8	†5.99	5.6	3.6	5.7
Mar. Oct.	Do. 'A'	252	9.8	†5.99	5.6	3.7	7.4
Apr. Dec.	Th'rpe F.W. 10p‡	28	1.11	1.31	4.0	7.2	5.3
Jan. Aug.	Ultra Electronic	72	29.11	†1.62	8.6	3.5	5.0
Apr. July	Unitech 10p	59	9.8	3.25	1.6	8.5	11.1
Jan. Apr.	Utd. Scientific	136	4.1	2.87	ϕ	3.2	ϕ
Apr. Sept.	Ward & Gold	89	4.10	4.86	3.3	8.4	5.5
Feb. Sept.	Westforth Elect.	14#	3.11	—	—	—	10.2
Mar. Oct.	Westinghouse	37	9.8	†1.73	2.2	7.2	8.3
December	Whitworth El. 5p	10	18.10	0.65	3.7	10.0	4.2
May Oct.	Wh'lesale Fg. 20p	60	23.8	4.72	2.9	12.1	4.4
January	Wigfall (H.)	110	15.11	4.3	5.4	6.0	7.0

ENGINEERING, MACHINE TOOLS

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
April	A.C.E. Machinery	85	23.2	3.03	ϕ	5.7	ϕ
Oct. June	A.P.V. 50p	300	4.10	g10.22	4.0	5.2	7.1
Apr. Dec.	Acrow (Engrs.)	65	18.10	†2.03	3.0	4.9	10.5
Apr. Dec.	Do. 'A'	59	18.10	†2.03	3.0	5.4	9.5
May Nov.	Adwest Group	163	4.10	6.94	3.8	6.5	6.3
June Dec.	Alcan 9pc Cnv.	£73	15.11	Q9%	—	f12.6	—
Sept. Feb.	Allen (E) Balfour	52	29.11	§4.33	1.5	12.8	7.1
Oct. Apr.	Allen W.G.	36	20.9	g2.78	3.4	12.2	3.5
April	Alumin'm Corp.	100	5.4	†2.95	1.6	4.5	21.6
Jan. July	Amal. Power	63	1.11	†3.32	2.4	8.1	8.8
Feb. Aug.	Andsn. S'clyde 20p	39½	4.1	†2.53	2.4	9.9	7.2
May Oct.	Anglo-Swiss	25	4.75	—	—	—	—
Oct. May	Ash & Lacy	108	18.10	b5.94	3.8	8.5	6.0
—	Ass. British 12½p	3½	9.66	B—	—	—	2.8
Jan. July	Assoc. Tooling	26	4.1	†2.06	1.9	12.2	6.5
Oct. Apr.	Astra Ind'l. 10p	14	9.8	†1.0	3.3	11.0	4.1
Jan. July	Aurora Hlds. 25p	60	18.10	3.9	2.7	10.0	5.7
Mar. Sept.	Austin (James)	64	6.9	4.75	3.3	11.2	4.0
December	Auto-Oil 5p‡	25#	17.11	1.1	3.1	7.0	7.1
Jan. Apr.	Averys	126	18.10	†4.73	2.8	5.8	9.1
Nov. May	Babcock & W.	78	20.9	†1.92	6.6	3.8	4.3
Dec. June	Baker Perk. 50p	71	13.12	†3.5	3.2	7.6	6.0
April	Bamfords 20p	29	23.2	0.8	ϕ	4.4	ϕ
Nov. May	Barton & Sons	43	28.9	g2.93	3.0	10.5	3.5
May Nov.	Bate (Wm.) 20p	68	20.9	†3.85	2.9	8.7	6.0
Apr. Dec.	Beauford 10p	32	1.11	†2.72	2.0	13.1	5.8
—	Beeston Fnd. 50p	12#	—	—	—	—	—
Feb. Oct.	Bevan (D.F.) 5p	13½	9.8	g1.21	3.6	14.9	3.1
Jan. June	Birmid Qualcast	63½	20.4	†3.99	2.1	9.7	8.5
Jan. July	B'ngham Mint	54	13.12	†3.92	2.4	11.2	5.8
Aug. Feb.	B'ham Pallet 10p	56xd	17.1	5.5	ϕ	15.1	ϕ
June Dec.	Blackw'd Hodge	94	1.11	N3.9	4.5	6.4	6.1
October	Blakeys	27	9.8	1.77	1.9	10.1	7.9
Apr. Sept.	Bonser Eng. 20p	20	26.7	1.17	1.6	9.0	10.3
May Dec.	Boulton Wm 10p	16	18.10	1.22	2.3	11.8	5.7
Feb. Sept.	Braham Mill 10p	27	13.12	h1.49	2.9	8.5	6.2
Jan. Oct.	Braithwaite £1	165	4.1	†6.94	7.8	6.5	3.0
Nov. Mar.	Brasway 10p	30	15.11	d2.13	—	10.9	—
Jan. July	B'house Dud. 10p	24	12.7	†1.9	2.8	12.4	4.4
—	British Northrop	121	4.67	16.0	—	7.6	4.1
Nov. May	Brit. Rollmakers	38½	4.10	2.56	1.5	10.2	10.2
Jan. Aug.	Brit. Steam 20p	58	4.1	4.6	1.6	12.2	8.1
June Jan.	Brockhouse	53	13.12	3.24	2.1	9.4	7.9
Aug. Dec.	Brom's Cast 5p‡	26	13.12	†1.8	4.1	10.6	3.5
Nov. May	Bronx Eng. 10p	38	18.10	g1.41	4.1	5.7	7.2
—	Brooke Tool	12	8.68	—	—	—	ϕ
Jan. June	Brother'd P. 50p	61	23.8	5.69	0.6	14.3	16.9
Apr. Aug.	Brown & Tawse	85	12.7	§4.31	3.4	7.9	5.7
Feb. Sept.	Brown John £1	134	9.8	2.5	1.1	2.9	50.3
Sept. Mar.	Bullough 20p	80	26.7	5.02	ϕ	9.6	ϕ
May Dec.	Burgess Prod.	23	15.11	d1.0	1.7	6.7	(11.1)
Feb. Aug.	Butterfield Hvy.	38xd	17.1	†1.91	3.3	7.7	6.8
June Feb.	Camford Eng. 10p	41	28.6	3.35	ϕ	13.2	ϕ
Jan. June	Capper-Neill 10p	53	15.11	g2.83	3.9	8.2	5.2
Jan. Aug.	Carclo Eng.	35	13.12	2.68	3.1	11.8	4.7
Oct. May	Cartwright R. 10p	29	20.9	2.2	2.4	11.7	5.5
Feb. July	Castings 10p	20	13.12	dh1.46	2.3	11.2	6.1
Nov. June	Central Wagon	23½	9.75	‡†0.6	2.5	‡	—
Jan. June	Chalmers (S) 10p	26	29.11	b2.08	1.9	12.3	6.6
Feb. July	Chemring 5p	33	4.1	1.15	5.5	5.4	5.2
—	Christy Bros.	29	—	—	—	—	4.3
Jan. June	Clarke Chapman	66	20.9	4.43	3.0	10.3	4.9
Jan. May	Clayton Son 50p	48	29.11	†3.57	4.0	11.5	3.4
Dec. May	Clifford (Ch) £1¼	78	4.10	5.0	3.3	9.9	4.6
Aug. Feb.	Cohen (A) 20p	158	28.6	4.46	8.7	4.6	3.9
Aug. Feb.	CompAir	75½xd	17.1	3.21	2.5	6.5	8.1
June Dec.	Concentric 10p	43	15.11	2.14	2.6	7.7	7.6
Feb. Oct.	Cook W. Shef. 20p	18	13.12	†dh1.35	3.1	11.4	4.3
Oct. June	Cooper (Fr) 10p	9	4.1	0.3	—	5.1	—
Mar. Sept.	Cooper Inds. 10p	11½	23.8	†0.81	2.8	11.4	4.8
Mar. Aug.	Cornercroft 20p	35	25.7	†2.86	2.1	12.6	6.9
Aug. Feb.	Cronite Group	29	13.12	2.42	ϕ	12.8	ϕ
Feb. July	Crown House	50	4.1	g4.19	1.6	12.9	8.2
June Dec.	Cummins 7¾/94	£103	15.11	Q3¾%	27.3	3.6	—
Dec. Apr.	Danks Gowerton	37	4.1	2.12	5.4	8.8	3.2
Apr. Aug.	Dartm'th Inv. 5p	9	29.11	†0.66	2.6	11.2	5.2
Oct. Apr.	Dvs. & Met. 'A' 10p	11	23.8	1.0	2.7	14.0	4.0
Apr. Oct.	Davy Int.	181	9.8	§9.75	2.0	8.4	7.4
February	Delson 10p	20	4.10	d1.51	ϕ	11.6	ϕ
Jan. June	Delta Metal	59½	15.11	4.08	1.8	10.6	14.0
May Dec.	Dennis J.H. 10p	35	13.12	2.53	ϕ	11.1	ϕ
Mar. July	Deritend 50p	117xd	17.1	8.2	2.4	10.8	6.8
Oct. May	Desoutter	126	20.9	b10.0	2.1	12.2	6.0
Jan. June	Ductile Steels	110	1.11	4.33	4.5	6.1	5.6
Apr. Oct.	Dunford Elliott	67	27.6	‡K5.5	5.8	12.7	2.1
June Dec.	Duport	71	18.10	†3.66	2.7	7.9	7.1
Jan. June	Edbro (Hldgs)	131	4.1	†5.09	4.3	7.0	4.7
Feb. Oct.	Elliott (B.)	64	13.12	3.3	3.4	10.3	4.3
Jan. Aug.	Eng. Card Cloth	52	13.12	†2.38	3.0	7.0	5.9
Jan. Aug.	Eva Industries	54	13.12	†3.32	3.8	9.5	4.3
May Oct.	Expanded Metal	74	4.10	†3.01	3.3	6.3	6.0
Jan. Oct.	Fairey	64½	13.12	†3.41	3.5	8.1	5.4
Aug. May	Finsider Lire 500	18	28.5	Q4%	3.2	7.8	4.8
Mar. Aug.	Firth (GM) 10p	49	9.8	5.0	0.6	16.4	15.5
Sept. Apr.	Fluidrive 20p	51	6.9	2.72	ϕ	8.6	ϕ
Feb. Aug.	Folkes Hfo n/v 5p	19	13.12	g1.22	3.7	9.0	4.6
Dec. June	Francis Inds.	33	15.11	g2.53	3.7	11.8	(3.2)
Jan. June	GEI Intnl. 20p	52	29.11	†3.39	1.8	10.0	8.6
Dec. June	G.H.P. Group £1	112	1.11	g8.04	2.1	11.0	7.4
Nov. May	Gardner (L.)	135	4.10	g5.5	2.5	6.3	11.0
Jan. June	Gtn. Cooper 10p	53	18.10	†5.1	2.2	14.8	5.3
Jan. Oct.	Gen Eng Rad. 10p	16	4.1	†h0.97	4.8	9.4	3.4
June Dec.	Glynwed	101	23.8	†6.75	1.6	10.3	9.4
July Dec.	Gorda. Johnsn.-S.	28	4.1	1.5	2.3	8.2	8.1
Apr. Sept	Grah'm Wood 20p	32	23.8	1.76	2.1	8.6	8.4
June	Granges K100	£10½	1.6	—	—	—	—
Oct. Jan.	Greenbank 10p	38	1.11	†2.0	2.3	8.1	9.0
Jan. June	Green's Econ.	72	1.11	†3.85	3.5	9.0	4.9
Jan. June	G.K.N. £1	303	15.11	†11.32	2.7	5.7	10.0
Jan. June	Haden Carrier	77	4.10	7.09	1.7	14.2	6.5
Apr. Oct.	Hall Eng. 50p	81	4.10	†h4.32	4.2	8.2	3.7
Feb. July	Hall Matthew	116	4.1	†5.76	1.7	7.6	11.8

ENGINEERING—Continued

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
Mar. Sept.	Hallite 50p	33	9.8	†5.25	1.7	8.9	9.4
Apr. Sept.	Hampson Inds. 5p	7½	26.7	0.62	1.6	12.8	7.7
Jan. July	Hartle Machy.	25	4.10	2.15	1.4	13.2	7.1
Jan. June	Hawker Sid £1	494	1.11	†13.3	5.8	4.1	6.0
Feb. July	Head Wrightson	61	15.11	†2.86	5.6	7.2	5.5
Oct. Apr.	Hill & Smith	34	23.8	†hd2.0	4.0	9.0	4.2
Nov. Apr.	Hopkinsons 50p	68	1.11	†4.53	2.1	11.6	6.9
Nov. Mar.	Howard Machy.	41	20.9	2.23	ϕ	8.6	ϕ
May Oct.	Howden Group	43	6.9	h3.28	1.1	12.0	(11.6)
Jan. May	Hunt Moscrop 5p	17½	18.10	0.46	5.3	4.0	7.2
May Oct.	I.M.I.	50	6.9	N2.95	2.2	8.2	8.5
Dec. Aug.	Int. Combust'n 5p	8½	4.10	0.65	1.9	11.8	(5.4)
Aug. Mar.	Jackson J&HB 5p	22½	12.7	0.81	ϕ	5.7	ϕ
July Jan.	Jenks & Cattell	37½xd	13.12	1.30	3.6	5.5	5.8
Mar. Sept.	Jervons C'per 10p	33	23.8	†2.92	—	13.6	2.1
Dec. May	Johnson (C.H.)	27	1.11	†1.5	4.1	8.5	4.3
Jan. June	Johnson & Firth	64	15.11	b4.2	1.8	10.1	8.3
Dec. June	Jones Group 10p	46	17.5	Q4.5	1.8	9.9	8.4
May Oct.	Jones Shipman	74	20.9	†4.37	9.3	8.5	5.1
Apr. Oct.	Kwikform 20p	84	23.8	4.46	3.9	8.3	4.2
June Nov.	Laird Group	49	18.10	†2.39	3.5	7.5	5.9
Jan. Apr.	Lake & Elliot	38	18.10	3.44	2.9	9.1	5.7
Oct. May	Lanc (Percy) 10p	37	18.10	†2.8	3.6	11.6	4.8
July Feb.	Lee (Arthur) 12½	19½	4.1	1.35	1.9	10.6	7.8
Apr. July	Ley's Foundries	60	1.6	3.85	ϕ	10.4	ϕ
Apr. Dec.	Linread	23	15.11	1.0	—	6.7	—
December	Do. 'A'	23	15.11	0.25	—	1.7	—
Dec. Aug.	Lloyd (F.H.)	73	29.11	†4.32	2.2	9.1	7.7
Jan. July	Locker (T) 5p	10½	29.11	†0.7	2.6	10.3	5.8
Jan. July	Do. 'A' 5p	10½	29.11	†0.7	2.6	10.3	5.8
Jan. Sept.	London & Midl'd	51	29.11	†4.26	2.4	12.9	5.2
July Jan.	Lyndale 10p‡	18	1.11	d1.85	1.2	15.8	8.0
Apr. Nov.	M.L. Holdings	48	6.9	3.47	3.1	11.4	4.3
January	Mangan Bronze	17	29.11	0.25	24.0	2.3	3.1
Jan. June	Martonair 20p	108	15.11	3.37	2.8	4.8	10.5
Oct. Apr.	Mather & Platt	39	6.9	†h0.89	b3.4	3.5	10.4
June Jan.	McKechnie Bros.	74½	15.11	3.9	3.6	8.1	5.4
Oct. Apr.	Meggitt 5p	7	23.8	0.36	ϕ	7.8	ϕ
Oct. Apr.	Metalrax 5p	19	4.10	†h1.01	2.9	8.2	6.4
Apr. July	Midland Inds. 5p	23	1.6	d0.88	ϕ	6.0	ϕ
September	Mining Sup. 10p	33	9.8	1.9	5.7	4.7	5.8
Mar. Sept.	Mitchell Som. 10p	27	12.7	†1.28	4.2	7.3	5.1
July	Mole (M) 20p	12	12.7	0.25	2.6	3.2	13.9
May Nov.	Molins	125	18.10	b6.5	2.4	8.0	8.0
Aug. May	Morris (H) 50p	137	12.7	†10.0	2.6	11.2	8.6
July Jan.	Moss Eng'g	56	15.11	3.72	2.9	10.2	5.2
—	Motor Rail	44	—	—	—	—	ϕ
July Oct.	Neepsend	36	6.9	2.93	1.6	12.5	7.8
June Nov.	Neill (Jas) Hdgs.	72	4.10	4.33	1.5	9.3	11.4
October	Newall 10p	13	20.9	0.49	6.4	5.8	4.0
Jan. June	Newman Gr. 10p	19½	15.11	h1.11	3.9	8.8	4.5
May Nov.	Newman Tonks	35	1.11	3.29	1.4	14.3	7.5
June	N'man's Tbs. 10p	48	17.5	2.44	4.7	8.2	4.8
Sept. Dec.	Norton (W.E.) 5p	10	13.12	†0.56	3.7	8.6	4.8
July Jan.	Osborn (S)	57	4.1	3.2	1.7	8.6	8.3
Jan. Aug.	Pegler-Hatt'sley	161	13.12	g6.89	4.4	6.4	5.9
—	Penrad	11½	11.73	—	—	—	—
Jan. June	Porter Chad. 20p	60	15.11	†4.29	3.1	12.1	4.5
Apr. Aug.	Pratt (F)	60	26.7	†3.92	2.7	10.0	5.6
Sept. Mar.	Priest (Benj)	50½	23.8	3.94	2.5	12.0	5.1
July Dec.	Procor 11¼pc 90-93	£65½	15.11	Q10¼%	—	f17.7	—
June Dec.	R.C.F. Holdings	27	29.11	2.44	1.3	13.9	8.5
Dec. Apr.	Raine Eng'g 10p	15	18.10	h0.78	3.2	8.0	6.1
July Jan.	R.H.P.	58½	13.12	3.44	2.8	9.0	6.1
May Nov.	R'nsomes Sim. £1	106	4.10	6.95	3.2	9.9	4.6
Sept. Apr.	Ratcliffe Inds.	30	17.1	†2.0	2.8	10.6	5.2
Nov. May	Ratcliffs (G.B.)	43	9.8	1.54	7.2	5.5	3.1
Oct. Apr.	Record Ridgway	66	4.1	3.04	ϕ	7.1	ϕ
Feb. Aug.	R'dan H'nan 10p	34	23.8	1.0	5.4	7.6	2.6
Jan. June	Renold £1	126	29.11	7.68	1.6	9.4	9.4
Feb. Aug.	Rich'ns West. 50p	38	1.11	3.73	1.8	15.1	5.7
Oct. May	Robinson (Thos.)	49	20.9	g3.03	3.4	11.6	4.2
Jan. June	Root Harv'rs 10p	32	15.11	†1.66	1.9	8.0	10.2
Nov. June	Rotork 10p	84	20.9	†2.11	6.7	3.9	5.9
July Jan.	Sanderson Kayser	54	18.10	†3.58	1.6	10.2	8.2
Mar. Oct.	Saville G. (10p)‡	21	20.9	h1.31	3.0	9.6	2.7
Nov. June	Senior Eng'g 10p	19½	18.10	†1.04	2.9	8.2	7.2
Feb. Aug.	Serck	56½	4.1	2.41	3.8	6.6	6.1
Oct. Apr.	Shakesp're J. 5p	32½	20.9	h1.72	3.5	8.2	6.0
June	Shaw Francis 20p	25½	3.5	2.14	2.7	12.9	4.5
Jan. Aug.	Sheepbridge	66½	15.11	†3.1	2.4	7.2	9.1
Jan. June	Simon Eng'g	154	15.11	†6.32	2.9	6.3	8.5
Aug. Jan.	600 Group	66	29.11	g3.32	2.9	7.7	6.9
August	Smith (Whit.) 5p	11	26.7	0.25	3.9	3.5	9.9
Jan. May	Spear & Jackson	125	15.11	P9.37	3.3	12.8	10.5
July Mar.	Spencer Clk. 20p	33	14.6	2.14	ϕ	10.4	ϕ
Dec. June	Spencer Gears 5p	14	15.11	0.97	1.8	10.7	7.5
Jan. June	Spirax-Sarco	157	18.10	†5.63	3.2	5.5	7.8
July Feb.	Spooner Inds.	33	13.12	2.36	3.2	12.1	3.7
May Nov.	Startrite 20p	46	4.10	3.12	3.8	10.2	3.9
July Jan.	Staveley Inds. £1	179	4.1	7.8	3.7	6.7	6.0
Dec. Apr.	Stone-Platt	98	29.11	g3.23	5.3	5.1	4.8
Apr. Nov.	T.C.K. Group	35	27.6	§5.54	—	‡	—
Feb. Aug.	Tace 10p	11	275	—	—	—	—
Jan. May	Taylor Pallister	45	15.11	†3.68	2.6	12.6	4.5
Jan. July	Tecalemit	51	13.12	g3.22	3.1	9.7	5.7
Feb. Sept.	Tex. Abras. 10p	33	4.1	2.71	2.3	12.6	5.2
—	Thyssen DM10	720	3.5	Q7%	—	2.5	—
Apr. Oct.	Tomkins F.H. 5p	12	9.8	†0.78	2.8	10.0	5.5
Jan. Aug.	Triplex F'dries	60	29.11	†3.77	2.7	9.7	5.8
May Oct.	Tube Investst. £1	346	6.9	†17.05	2.4	7.6	8.3
—	Turriff	76	17.5	3.78	4.0	7.7	5.0
Apr. Nov.	Tyzack (W.A.) 10p	23	11.11	h1.14	4.9	7.6	4.1
July Dec.	Utd. Eng'g 10p	22	15.11	†1.81	1.6	12.6	7.4
July Feb.	Utd. Spring 10p	16	4.1	1.3	ϕ	12.5	ϕ
July Jan.	Utd. Wire Group	49	13.12	4.2	1.5	13.2	7.6
Jan. June	Vickers £1	158	15.11	†7.99	4.9	7.8	4.1
Apr. Oct.	Victor Products	55	6.9	2.71	3.2	7.9	6.0
Jan. Aug.	W.G.I.	81	4.1	†5.2	4.5	9.9	5.8
Nov. June	Wadkin 50p	76	28.9	4.82	3.3	9.8	4.8
Mar. Oct.	Wagon Industr'l	93	22.11	6.19	2.4	10.5	6.0
Dec. May	Walker (C.& W.)	122	4.10	g2.95	9.4	3.7	4.8
Apr. July	Ward (T.W.)	46	28.6	3.66	ϕ	12.9	ϕ
Jan. June	Warne Wright 10p	33	18.10	†1.97	3.7	9.2	4.5
Dec. May	W'rwick Eng. 20p	23	15.11	†2.08	1.6	13.9	5.9
Jan. June	Weeks Assoc. 10p	19	1.11	F1.3	ϕ	11.1	ϕ
Jan. May	Weir Group	77½	15.11	†4.3	3.9	8.5	3.5
Apr. Sept.	Wellman Eng'g	32½xd	17.1	†1.95	3.0	9.2	5.6
Jan. May	W. Brom Sp'g 10p	15	29.11	†1.0	4.1	10.2	3.7
July Feb.	Westland	59	4.1	2.85	3.3	7.4	4.5
Feb. Aug.	West'n Bros 10p	45	4.1	2.48	3.5	8.4	4.6
Feb. July	Weyburn Eng'g	372xd	17.1	6.63	ϕ	2.7	ϕ
Jan. June	Whessoe	67	13.12	4.12	3.7	9.5	4.4
Jan. Aug	Wheway Wtsn. 5p	10	13.12	0.71	2.2	11.0	6.4
January	Whitehouse 10p	12	11.75	—	—	—	—
May Oct.	Williams (W)‡	20	29.11	†0.8	3.4	6.2	7.5
Dec. May	Wlms & J'ms 5p	8½	22.3	0.4	5.2	7.3	4.1
May	Wolf Elect. Tools	68	22.3	h1.54	5.7	3.5	5.7
July Jan.	Wols'y Hughes	115	29.11	6.0	2.8	8.0	6.8
Apr. Dec.	Wolv'ton Die 10p	16	1.11	0.93	4.4	9.0	3.9
Apr. Aug.	W'dwell Fdy. 10p	17	18.10	1.07	3.8	9.7	4.1
Apr. Nov.	Wood (S.W.) 20p	34	12.7	3.46	1.1	15.7	8.7
Oct. May	W'hse Rixn 12½p	42½	23.8	†2.36	2.8	8.6	6.4
October	Young A'st'n & Y	40	20.9	h3.72	1.7	14.3	6.4

FOOD, GROCERIES, ETC.

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
Jan. June	Adams Foods 10p	27	18.10	b1.15	1.9	6.6	12.7
Dec. July	Alpine Soft D 10p	65	13.12	†h3.03	4.3	7.2	4.9
Jan. June	Ass. Biscuit 20p	69	29.11	†2.83	4.0	6.4	6.5
Apr. Sept.	Ass. Brit. F'ds. 5p	54xd	17.1	†1.73	4.7	4.9	6.2
Feb. Oct.	Ass. Dairies	222	4.1	h0.93	15.5	0.6	15.3
Apr. Nov.	Ass. Fisheries	48	9.2	0.16	—	0.5	—
Feb. Sept.	Avana Group 5p	15	15.11	†0.75	4.0	7.7	5.8
May Nov.	Banks (Sidney C.)	47	18.10	3.3	2.9	10.8	4.9
—	Barker & D. 10p	3½	6.74	—	—	—	—
Apr. Oct.	Barr (A.G.)	155	26.7	5.79	ϕ	5.9	ϕ
Jan. Aug.	Bassett (Geo)	75	13.12	4.61	2.4	9.5	6.6
Feb. Sept.	Batleys York 10p	40	4.1	†2.96	1.5	11.4	8.7
Oct. April	Bejam 10p	84	4.10	2.6	2.0	4.8	15.8
May Sept.	Bibby (J.) £1	118	23.8	5.32	b3.1	6.9	7.1
Jan. July	Bishop's Stores	163	13.12	†d2.11	5.2	2.0	14.8
Jan. July	Do. "A" N/Vg	70	13.12	†d2.11	5.2	4.6	6.4
Sept. Mar.	Brit. Sugar £1	345	12.7	9.29	ϕ	4.2	ϕ
May Nov.	Brit. Vend'g 10p	7	4.10	†0.42	4.0	9.2	4.1
Jan. June	Brooke Bond	45½	15.11	2.47	1.8	8.4	8.5
Dec. June	Cadbury Sch'ps	42½	15.11	2.47	1.8	9.0	9.3
June Jan.	Carr's Milling	42	13.12	2.35	3.0	8.6	6.0
Mar. Aug.	Cavenham	115	20.9	†5.3	2.9	7.2	6.9
May	Clifford Dairies	44	28.4	h1.55	3.7	5.4	7.6
May	Do. "A" N/V	35	20.4	h1.55	3.7	6.8	6.1
Dec. May	Cullens 20p	80	29.11	4.15	1.5	8.0	12.7
Dec. May	Do. "A" 20p	57	29.11	4.15	1.5	11.2	9.1
Jan. May	Danish Bcn. 'A' £1	127	13.12	6.76	3.6	8.2	5.3
Apr. Oct.	Eastwood (J B) 5p	63xd	17.1	†3.44	4.6	8.4	3.9
—	Edw'ds Lou. C. 6p	8	474	—	—	—	—
Jan. June	England (J.E.) 5p	23	1.11	†1.15	5.0	7.7	4.0
Jan. Aug.	F.M.C.	75	20.9	2.5	4.0	5.1	7.8
Apr. Sept.	Fisher (A) 5p	7¼	6.9	0.58	1.2	11.4	11.3
Mar. Sept.	Fitch Lovell 20p	61	9.8	†3.29	1.7	8.6	10.5
Apr. Oct.	Fox's Biscuits	105	20.9	h1.9	7.2	2.8	7.7
July Dec.	Freshbake 5p	14	6.75	—	—	—	—
Dec. July	Gateway Sec. "A"	65	4.1	‡†1.19	4.2	2.8	12.6
Aug. Jan.	Glass Glover 5p	15	12.7	0.74	ϕ	7.9	ϕ
Jan. June	Goldrei Foucard	28	4.1	†d2.19	2.9	12.0	4.5
—	Hazlew'd's P. 20p	18½#	1.67	—	—	—	—
Dec. July	Highgate & J. 50p	52	29.11	2.0	3.3	5.9	7.8
Mar. Aug.	Hillards 10p	120	9.8	3.96	3.5	5.1	8.6
Jan. July	Hinton (A) 10p	46	13.12	†2.35	3.2	7.9	6.1
Oct. Apr.	Kinloch	78xd	23.8	‡†h1.9	2.9	3.8	14.1
Mr.Je.S.D.	Kraft $2.50	£33⅛	11.11	Q$2.12	ϕ	3.9	ϕ
May Dec.	KwikSave 10p	145	15.11	3.95	2.1	4.2	17.7
Dec. Aug.	Lennons Gp. 10p	31	13.12	†1.48	1.6	7.3	12.2
Jan. Oct.	Linfood Hldgs.	217	4.1	14.0	1.5	9.9	10.2
December	Lockwoods	63	18.10	3.3	4.7	8.1	4.0
—	Lovell (G.F.)	14	774	—	—	—	—
May Jan.	Low (Wm.) 20p	78	29.11	4.9	1.4	9.7	11.6
Dec. July	Lyons (J.) £1	63	13.12	7.57	0.9	18.5	(11.6)
Mar. Sept.	Do. 7¾pc Cv. '81	£62	6.9	Q7¾%	39.2	f12.3	—
Oct. May	Matthews (B)	106	4.10	†7.51	b3.2	10.9	4.4
Aug. April	M'thews Hgs. 10p	33½	29.11	2.47	1.5	11.4	9.8
Apr. Nov.	Meat Trade Sup.	88	20.9	†5.71	1.1	12.5	11.1
Jan. June	Midland Cattle	73	28.6	h1.02	7.2	2.2	9.9
June Feb.	Mills (A.J.)	62	14.6	2.74	3.2	7.0	6.9
Mar. Aug.	Morgan Eds. 10p	40	26.7	3.23	0.8	12.4	(8.5)
July	Morris'n (W.) 10p	104	26	1.84	6.0	2.8	9.3
Aug. Apr.	Northern Foods	71	12.7	2.78	ϕ	6.2	ϕ
Oct. Apr.	Nurdin P'k 10p	98	20.9	†3.0	3.5	4.7	9.3
Dec. June	Panto (P.) 10p	19	29.12	1.54	2.8	12.5	4.4
May Dec.	Peek Holds.	64#	7.75	2.75	1.0	59.6	3.4
Nov. Apr.	Perk Farms 10p	132	15.11	d7.6	2.8	8.9	6.2
December	Pyke (W.J.) 10p	23	12.75	‡0.94	—	‡	—
—	Rakusen Grp. 10p	9	11.74	—	—	—	10.3
July Jan.	R.H.M.	45	13.12	2.94	2.2	10.1	7.1
Dec. Apr.	Robertson Foods	81	29.11	†4.66	2.4	8.8	7.2
Jan. June	Rowntree M. 50p	227	15.11	†7.25	5.1	4.9	7.9
Jan. June	Sainsbury (J.)	153	15.11	†4.9	2.4	4.9	13.0
Mar. Sept.	Sanger (J.E.) 10p	51	29.11	d4.4	1.6	13.3	6.8
September	Somportex	32	9.8	3.03	1.4	14.6	8.8
Feb. June	Spillers	31	13.12	2.5	1.4	12.4	9.0
Oct. Apr.	Squirrel H'n 12½p	30	6.9	b1.26	3.3	6.5	7.2
Apr. Sept.	Stocks (Joseph)	86	4.10	3.47	3.6	6.2	3.6
Oct. Apr.	Tate & Lyle £1	276	4.10	11.81	ϕ4.0	7.0	4.4
Sept. April	Tavener Rut. 20p	102	6.9	N5.2	3.3	7.8	8.3
Mar. Sept.	Tesco 5p	34½xd	17.1	†1.33	2.8	5.9	9.2
Feb. Oct.	Unigate	46½	23.8	†2.77	2.2	9.4	7.4
Jan. June	United Biscuits	141	15.11	†4.24	5.8	4.6	9.3
Apr. Oct.	Vincent (Harry)	70	18.10	3.03	5.3	6.7	4.3
Oct. April	Wallis (F.J.) 10p	36	6.9	†h1.04	3.6	4.4	9.6
Aug. Mar.	Watson Phlp. 10p	46	12.7	2.18	ϕ	7.5	ϕ
Dec. July	Wheatsheaf	142	29.11	†5.55	2.7	6.0	18.4

HOTELS AND CATERERS

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
—	Adda Int. 10p	33	574	—	—	—	—
July	Borel (J.) Fr.100	£30	775	tQ12.45	2.8	5.2	15.[illegible]
Nov. Apr.	Brent Walker 5p	29	23.8	1.02	8.7	5.5	4.1
Mar. Nov.	Centre Hotels 10p	24	15.11	g1.06	1.7	6.9	11.6
—	C.C.H. Invests.	29	374	—	—	—	—

HOTELS—Continued

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
Dec. June	De Vere Hotels	99	15.11	†d3.82	[illegible]	5.9	[illegible]
Jan. May	Epicure 5p	36	474	—	—	—	—
Apr. Oct.	Grand Met. 50p	75	6.9	3.80	ϕ	8.1	ϕ
Mar. Sept.	Do. 10pc Cnv 91-96	£83½	9.8	Q10%	4.4	f12.6	—
March	Isle of Man Assc.	42	27.6	Q3.13	3.1	5.8	—
May	I.O.M. Est. 20p	39	22.3	Q1.5	3.3	3.8	—
Mar. Oct.	Kursaal (W'h)	166	20.9	Q40%	1.6	8.4	[illegible]
Apr. Nov.	Ladbroke 10p	103	20.9	†4.53	3.6	6.9	—
May Nov.	Leisure Gen. 10p	26	20.9	1.73	2.9	10.3	—
July	Lo Charlotte 10p	6¼	575	—	—	—	—
Apr. Dec.	Middleton 50p	85	1.11	4.22	2.6	7.6	—
April	Norfolk Cap 5p	12	5.4	0.2	ϕ	2.6	—
Dec. June	North (M.F.) 10p	26	15.11	0.73	1.8	4.3	—
May	Pontin's 10p	26½	22.3	1.5	1.5	9.4	[illegible]
July	Prince of Wales	40	26.6	2.28	1.7	8.6	—
Aug. Dec	Queen's Moat 5p	8	30.6	—	—	—	[illegible]
July Oct.	Reston Hotels	79	6.9	§5.1	1.7	9.9	8.7
May	Savoy "A" 10p	38	[illegible]	0.50	—	[illegible]	—
Apr. Oct.	Stakis (Reo) 10p	19½	9.8	0.92	ϕ	7.5	ϕ
Jne Ag Nov	Swanner Hotels 10p	19½	3.4	§6.7	2.4	—	—
Sept. Mar.	Sara Ryan Int. 5p	7¼	28.6	†1.25	‡1.0	13.[illegible]	—
July Dec	Trust H. Forte	133	20.9	g7.35	0.9	8.5	22.8
June Oct.	Waterman 'A' 10p	14	13.12	1.04	3.6	11.[illegible]	3.7
Jan. Aug.	Wheeler's 10p	100	4.1	26.7	3.9	6.1	6.0

INDUSTRIALS (Miscel.)

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
Apr. Oct.	A.A.H.	177	29.8	†11.0	2.5	9.6	6.8
April Oct.	AGB Research	36	13.12	†h1.53	3.0	7.8	5.7
April Oct.	A.V.P. Inds	62	9.8	2.6	5.2	6.6	4.5
Oct. Apr.	Aaronson Bros. 10p	50	23.8	†1.6	3.0	4.9	10.4
Mar. Oct.	Abbey Ltd	25	6.9	†Q1.0	—	4.0	—
Dec. May	Abrasives Int 10p	16	1.11	1.4	1.4	13.5	7.7
Feb. Oct.	Airfix Inds. 20p	48	13.12	†2.86	4.3	9.1	6.5
Feb. July	Allied Invs. 5p	29xd	17.1	†0.68	1.7	3.6	24.6
July Dec.	Allied Polymer	34	4.10	4.43	0.9	20.[illegible]	9.6
July Dec.	Alpine Hldgs. 5p	25½	4.12	1.95	1.1	11.8	12.2
Aug. Feb.	Amal. Industls.	12	29.11	†1.1	2.4	14.2	4.5
Oct. May	Amal. Metal (£1)	250	9.6	12.87	2.5	7.9	6.9
Aug. Apr.	Andre Silentic 10p	48	12.7	1.6	2.6	6.2	8.6
April	Ang. Am. Asphalt	69	15.11	†h2.17	5.1	4.8	6.2
July Dec.	Areaton (A) 10p	20	13.12	1.91	—	14.7	—
Sept. Feb.	Assoc. Leisure 5p	30½	29.11	†2.44	1.5	12.7	8.0
Apr. Sept.	Ass. Spraers 10p	17	275	—	—	—	—
Apr. Nov.	Austin F. Grp 10p	8	6.9	0.49	3.8	9.4	4.2
July Jan.	Avon Rubber £1	84	13.12	5.0	2.9	9.2	5.9
Jan. July	BBA Group	44	15.11	†h1.94	2.8	6.8	7.0
Apr. Sept.	BOC Intnl.	70½	23.8	2.66	¢4.1	5.9	6.3
Apr. Sept.	BTR	168	18.[illegible]	b5.91	2.9	5.5	9.3
Dec. June	Baird (Wm) £1	99	1.11	7.55	1.8	11.7	7.2
Apr. Sept.	Bank Bridge 5p	2½	275	—	—	—	—
July Apr.	Bargel (T)	16	9.2	0.69	4.8	8.5	4.4
Jan. July	Barlow Rd. R10c	148	29.11	Q20c%	3.0	11.2	3.0
May	Barr & Stroud £1	140	20.4	4.83	3.8	5.0	10.2
Dec. June	Barr & W.A.T. 'A'	48	17.5	3.02	3.6	10.3	4.1
July Dec.	Barrow Hepburn	46	15.11	†3.24	2.8	10.9	7.3
Aug. Mar.	Bath & Portland	35	12.7	†2.63	2.7	11.6	5.0
Oct. May	Baxter Fell	45xd	20.9	†d4.11	4.4	3.3	9.3
Oct. May	Beatson Clark	73	13.10	†4.2	3.7	8.8	4.7
Feb. Aug.	Beecham	415	29.11	†5.54	6.2	2.1	9.7
Jan. July	Bellair Cos. 10p	14	10.75	†1.39	1.9	‡	—
May	Beckman	21½	5.4	1.69	2.3	12.1	5.8
Sept. Apr.	Beresfords	33	23.8	†1.99	3.3	9.3	5.1
Dec. May	Berwick Timpo	53	18.10	†2.44	4.2	7.1	5.2
Oct. May	Bestobell	133	20.9	†7.68	2.2	8.9	6.1
Oct. May	Biddle Hldgs.	63	20.9	5.45	1.6	13.3	7.2
Oct. May	Bifurcated Eng.	42	20.9	†2.75	2.6	10.1	5.9
Jan. July	Billam (J.) 10p	24	29.11	2.92	1.6	18.6	5.1
Feb. Oct.	Black Arrow 50p	12	4.1	†0.4	1.7	5.1	17.5
Apr. Sept.	Black Edg'tn 50p	168	[illegible]	16.0	2.4	7.7	12.2
May Oct.	Black (P) Hldgs.	81	9.8	†5.15	2.9	10.0	5.4
July Nov.	Bodycote Int'l	39	4.10	†h2.22	4.3	8.7	4.1
Jan. May	Bogod Pel. 'A' 10p	21½	29.11	1.6	3.2	12.0	4.0
Jan. June	Boosey & Hawkes	87	1.11	†4.13	4.8	7.3	4.4
May Nov.	Boot (Henry) 50p	103	15.11	7.5	3.3	11.2	4.2
Jan. July	Boots	144	15.11	†2.44	4.5	2.6	13.9
FeMyAuNv	Borg-W. US$2.50	£23¼	18.1	Q$1.60	—	4.3	—
July Jan.	Bowater £1	193½	29.9	†7.1	2.2	5.6	12.6
Jan. Aug.	Brady Leslie 10p	67	29.11	§4.5	3.9	10.6	3.4
Jan. Aug.	Brady Inds.	63	29.11	5.66	2.1	14.2	5.2
Oct. May	Brammer (H) 20p	63	6.9	6.9	2.8	6.9	4.7
—	Brdrend Proc. 5p	12	11.73	—	—	—	—
Nov. May	Bridon	132	20.9	†5.5	2.7	6.4	7.3
July Jan.	Bridport-G. 20p	34	29.11	1.14	3.6	5.2	8.1
Feb. Sept.	BB & EA	43	13.12	d2.44	3.2	8.7	5.5
Aug.	Brit. Cine T. 12½p	30	28.6	1.11	3.4	6.3	7.2
Jan. Apr.	Brit. Ind'l H. 10p	29	15.11	1.49	2.7	7.9	7.3
—	Brit. Steel Const.	21½#	7.68	—	—	—	—
Jan. June	Brit. Syphon 20p	33	15.11	g1.39	3.4	6.5	7.5
June Nov.	British Vita	97	20.9	†3.48	7.3	5.5	3.6
May Oct.	Brittains	15½	6.9	‡1.01	1.3	‡	—
Nov. May	B.H. Prop. SA2	605	20.9	tQ18c	—	3.[illegible]	29.6
Apr. Sept.	Brook St. Br. 10p	39	29.11	4.20	0.2	16.6	47.6
Nov. June	Brooks Wat. 20p	26½	4.10	†Q1.6	4.2	6.0	6.1
July	Brown Bov. Kent	23	9.8	1.0	1.9	6.7	8.7
Oct. May	Brunons (Muss)	95	[illegible]	†5.27	1.7	10.2	9.9
Aug. Feb.	Burco Dean	45	4.1	3.55	ϕ	11.[illegible]	ϕ
Apr. Dec.	Burndene 5p	9½	1.11	0.91	2.7	14.7	3.9
Jan. May	Bury Masco 17½p	46	4.10	3.65	1.7	12.6	6.9
June Feb.	C.H. Ind'ls. 10p	26	13.12	1.83	1.3	10.9	22.1
Mar. Nov.	Campari 10p	42	4.10	1.62	4.2	6.0	6.9
May Nov.	Caparo 20p	54	29.9	†2.95	4.6	8.4	4.3
Jan. July	Canning (W.)	36	18.10	2.87	1.4	12.3	9.1
Jan. May	Cape Industries	110	18.10	†5.68	3.9	7.9	5.3
Feb. June	Caplan Prof. 10p	45xd	17.1	4.29	1.7	14.3	6.2
Mar. Dec.	Caravans Int. 20p	44	1.6	3.5	1.6	13.0	6.7
Jan. June	Carlton Inds	67	29.11	†4.47	2.2	10.3	6.7
May Aug.	Cawoods	109	4.1	†h3.07	3.6	4.3	9.8
August	Celestion Ind. 5p	16	28.6	0.39	3.8	3.8	10.8
Jan. July	Central Mfg. 10p	46	29.11	d2.38	3.9	8.0	4.9
Feb. July	Cent. Sheerwd. 5p	27	1.11	†1.92	1.6	10.9	8.7
Sept. Feb.	Centreway 50p	108	13.12	†9.85	2.9	14.0	3.3
Apr. Sept.	Century Secs. 10p	8#	13.12	0.59	ϕ	0.8	ϕ
Dec. July	Chamberlain Gp.	32	15.11	g1.88	2.7	9.0	6.9
Jan. Aug.	Chamb'lne Ph. 10p	23½	13.12	1.74	1.4	12.5	9.1
May Nov.	Change Wares 10p	30	18.10	3.05	1.3	15.6	6.5
April Aug.	Charringtons	37½	18.6	2.86	1.5	11.7	8.8
Apr. Oct.	Christie-T. 10p	53	26.7	h3.85	4.0	11.2	4.0
Nov. May	Christies Int. 10p	64	18.10	†2.66	2.7	6.4	8.6
Jan. July	Chubb 20p	103	15.11	†3.12	3.5	4.7	9.2
Feb. June	Clarke (Clement)	48	29.11	†h1.77	4.9	5.7	5.4
May June	Clough (A.) 20p	53	8.5	†3.0	2.0	8.[illegible]	7.3
June Dec.	Cole (R.H.)	51	1.11	†3.02	2.5	9.1	6.7
Dec. June	Coltness Group	25½	1.11	†1.48	3.6	8.9	4.7
Jan. July	Compton Webb 20p	24½	15.11	1.54	4.3	9.7	3.7
Mr.Je.S.D.	Cont'l. Grp. $1	23¼	17.11	Q$2.00	—	47.2	—
Jan. July	Cont. Station'y 10p	24	28.6	2.11	1.3	14.1	8.3
June Feb.	Cope Allman 5p	24	15.11	2.81	2.0	9.8	7.9
Nov. May	Copydex 10p	23	4.10	†2.03	1.2	13.6	9.6
Apr. Sept.	Coral Leis. 10p	112	1.11	N8.0	2.8	11.0	6.8
Jan. July	Cosalt	38	29.11	g2.75	b3.7	11.1	3.4
Mar. Dec.	Country Pope 20p	37	1.11	1.94	2.7	8.1	7.1
Mar. Oct.	Cowan de Grt. 10p	34	6.9	†1.55	4.1	7.1	5.5
July Jan.	Crean (J.) 50p	92	14.6	Q10.0	1.3	11.2	7.8
Apr. Sept.	Crest Nichol 10p	41	23.8	†2.27	1.3	8.5	13.6
Jan. July	Crosby House £1	98xd	17.1	9.35	3.2	14.7	2.4
August	Crosby Spr'g 10p	9	28.6	0.53	3.6	9.1	4.7
Feb. Oct.	Crowther (W.) 10p	195	23.8	4.04	5.7	3.2	8.5
Nov. May	Croydex 20p	123	20.9	†h1.8	2.2	3.6	10.2
Jan. July	Davies & N'man	84	13.12	†5.54	2.3	9.9	5.7
Dec. July	Dawson (Jas.)	53	29.11	4.42	1.3	12.8	10.8
Dec. Aug.	De La Rue 50p	265	15.11	†11.7	2.4	6.6	6.3
Feb. Aug.	Dentsweare	58	26.7	5.42	2.3	9.7	5.5
Feb. May	Dexion 9pc Cv.	£191	1.11	Q9%	—	f9.1	—
April	Devel. Secs. £1	562#	22.3	4.4	0.1	1.4	14.6
Feb. Sept.	Diamond St. 10p	21	26.7	†0.8	2.6	11.7	5.0
Jan. June	Dinkie Heel 5p	10½	4.1	†0.64	4.6	9.4	4.1
Apr. Sept.	Diploma Invs.	62	20.9	3.09	3.6	7.6	5.6
Oct. Apr.	Dobson Park 10p	39½xd	17.1	1.91	ϕ	7.4	ϕ
Jan. July	Dom Hldgs. 10p	45	4.1	†d3.82	1.1	13.1	9.8
MaJuSeDe	Dover Corp. US$1	£28⅞	24.8	Q$1.56c	—	2.0	—
Jan. May	Dowsa Surg'l. 10p	30	15.11	†2.18	2.0	11.2	7.2
—	Drake & Scull	13	272	—	—	—	—
May Oct.	Duffay Bitum. 10p	38	6.9	†1.51	3.4	6.1	7.9
Nov. Apr.	Dunbee Com. 10p	216	20.9	†10.0	3.4	7.1	6.9
June Dec.	Dundonian 20p	55	29.11	†1.76	1.5	4.9	(19.5)
—	Duple Int. 5p	8½	12.73	—	—	—	5.9
Aug. Apr.	Duraplpe	44	28.6	†3.32	2.2	11.[illegible]	6.2
—	Dwek Group 10p	4½	11.74	—	—	—	—
Feb. June	Dykes (J.)	27	29.11	3.10	0.4	—	—
Apr. Oct.	Dyson (J. & J.)	34	9.8	2.93	—	—	7.1
Apr. Oct.	Do. 'A'	33	9.8	2.93	—	—	6.9
Oct. May	E.C. Cases 10p	17½	20.9	†1.27	—	—	—
—	Eastern Prod. 50p	30	574	—	—	—	9
May Nov.	Ega Hldgs. 10p	46	4.18	1.65	5.9	5.5	4
Apr. Aug.	Elbar Inds. 50p	125	26.7	b6.97	3.4	8.6	—
April Nov.	Elbief 5p	10	9.8	d0.95	1.3	14.7	—
May Dec.	Eleco 10p	24½	1.11	1.56	2.4	9.8	—
Jan. July	Elect. Ind. Sec.	38	18.10	†2.44	2.3	9.9	6.
Oct. May	Elliott P'b'ro. 10p	29	13.12	g2.17	2.0	11.5	7.3
Jan. June	Elson & Robbins	45	13.12	2.8	2.8	9.6	5.8
Jan. June	Elswick H'per 5p	10	15.11	†0.81	3.9	12.5	3.6
June	Emhart Corp. $1	£27⅞	6.9	Q$1.80	—	4.0	—
Feb. Sept.	Empress Serv. 10p	4¾	4.1	†0.3	—	‡	—
—	Eng. & Over's 10p	6½	10.73	—	—	—	—
July April	Eng. China Clays	81	28.6	2.84	3.6	4.7	8.9
Mar. Nov.	Esperanza 12½p	145xd	17.1	†4.55	3.7	4.8	7.1
Aug. Jan.	Euro Ferries	63	15.11	†1.81	3.4	4.4	7.5
Mar. Sept.	Evode Hldgs. 20p	46	6.9	1.92	3.9	6.4	6.2
Feb. Aug.	Ewer George 10p	17	14.6	†1.08	2.8	9.8	8.8
Dec. Apr.	Extel	72	29.11	†4.41	1.9	9.4	8.4
Jan. July	Fairbairn Lawson	35	4.10	†2.6	2.4	11.4	7.3
Jun. June	Feedex 10p	28	15.11	†1.19	3.5	6.5	6.8
Aug. Jan.	Fenner (J.H.)	112	29.11	6.0	1.8	8.2	9.3
Jan. July	Ferguson Ind.	56	29.11	4.93	1.7	13.6	6.7
Feb. July	Ferro Metal 20p	42	1.11	3.68	1.7	13.5	6.6
Jan. Sept.	Fertleman 20p	29	13.12	†0.74	11.2	4.0	3.4
May Nov.	Findlay (A.R.)	26	1.11	1.55	2.0	9.3	8.1
Jan. July	Fine Art Dev. 5p	21½	29.11	g1.22	3.1	8.7	6.2
—	First Castle 10p	14	6.66	—	—	—	12.4
June Dec.	Fitzwilton	27	15.11	1.95	—	11.1	—
July Jan.	Flexello C. & W.	31xd	17.1	2.47	2.3	12.3	5.7
Nov. June	Fogarty (E.)	85	18.10	†4.06	5.8	7.4	4.8
Dec. July	Foseco Minsep	161	15.11	†3.72	3.2	3.6	10.4
Jan. May	Fothergill Harvey	72	1.11	5.05	1.4	10.8	10.3
Ma.Ju.Se.De.	Franklin Mint	£18¾	1.12	Q70c	—	2.4	—
Jne. Nov.	French Thos. 10p	44	18.10	2.29	4.7	8.0	3.5
Oct. Apr.	Friedland Dgt.	72	4.10	†2.55	4.1	5.4	6.9
July Jan.	G.R. (Hldgs) 50p	249	13.12	17.0	4.2	10.5	3.5
—	G.R.A. Trust 10p	10#	974	—	—	—	—
Mar. Oct.	Gallenkamp	139	20.9	4.55	6.0	5.0	5.1
Apr. Sept.	Gestetner 'A'	149	26.7	3.54	ϕ	3.7	ϕ
Nov. May	Gibbons Dudley	57	20.9	†3.05	3.3	8.2	5.6
Nov. June	Gibbons (S)	82	20.9	†2.57	4.5	4.8	7.1
Oct. May	Gieves	36	1.11	2.15	2.7	9.2	6.3
Jan. Aug.	Giltspur 10p	26½	4.1	2.4	1.3	14.5	8.0
April	Glass & Metal 10p	48	27.6	2.5	3.2	8.0	5.9
July Jan.	Glaxo 50p	465	1.11	9.14	4.3	3.0	11.3
June Jan.	Glenc. & Chel. 5p	45#	14.6	0.76	1.7	2.6	34.5
October	Gnome Photo 10p	35	23.8	2.27	1.9	10.8	7.5
May Nov.	Goldman (H) 10p	16	3.5	†1.92	1.4	‡	—
Jan. July	Gomme Hlds.	48	1.11	h2.71	3.2	8.7	5.5
March	Graff D'm'nds 5p	29	3.76	‡†2.31	2.2	12.3	5.7
Nov. May	Grampian Hdgs.	54	20.9	3.57	2.3	10.2	6.5
Apr. Oct.	Granada 'A'	76	9.8	2.61	ϕ	5.3	ϕ
April Oct.	Gripperrods 10p	53	20.9	d3.47	3.9	10.1	3.9
June Oct.	Gross C. Reg. 20p	22	10.75	‡†0.77	—	‡	—
May	Grovebell Gp. 5p	14	9.8	20.5	—	5.5	—
Feb. Aug.	Halma 10p	16	17.1	1.13	2.7	11.3	5.0
Jan. July	Hamilborne 12½p	25	1.11	1.39	0.1	8.5	—
Dec. Apr.	Hanimex Cp 25c	68	—	Qr4.6c	3.1	4.2	7.7
Fb. Jl. Oc.	Hanson Trust	119	13.12	5.63	2.7	7.3	7.9
Mar. Sept.	Do. 6½pc Cnv 88-93	£76	9.8	Q6½%	66.5	f8.9	—
Jan. July	Hargreaves 20p	43	13.12	†2.88	2.3	10.3	6.5
Jan. Aug.	Harris (Ph.) 20p	50xd	17.1	3.48	2.9	10.7	5.0
May Nov.	Harris & Sheldon	48	4.10	†2.42	2.6	7.8	7.7
July Feb.	Hawkins & Tipson	50	4.1	3.57	1.6	11.0	8.7
—	Hawley-G'dall 5p	5	674	—	—	—	—
—	Hawtin 10p	3½#	—	—	—	—	—
Oct. June	Hay (Norman) 10p	23	18.10	d1.67	2.3	11.2	5.9
Aug. Jan.	Hay's Wharf £1	84	29.11	4.43	2.6	8.1	7.2
—	Headcrest 20p	3½	574	—	—	—	—
September	Henshaw 'A' 10p	13½	15.11	1.0	3.7	11.4	3.7
June Nov.	Hepworth Cmc.	49	20.9	†1.93	4.0	6.1	6.3
July Dec.	Do. 7½% Conv.	£115	13.12	Q7½%	65.1	f6.6	—
Dec. June	Hestair	83	18.10	§5.61	2.2	10.4	4.9
May	Hewitt (J.) 5p	11	5.4	0.84	3.2	11.8	4.2
Dec. July	Highgate Opt. 10p	44	15.12	2.04	3.3	7.1	6.6
July Nov.	Hill (Chas.) £1	95	18.10	4.0	3.4	6.5	4.9
Nov. Apr.	Hirst Mal son 20p	26	9.8	†1.48	5.3	8.8	3.3
Feb. Sept.	Hollis Bros.	45	6.8	g3.97	2.1	13.9	5.7
—	Holt Lloyd Intnl.	78	18.10	§3.5	2.5	6.9	9.8
Apr. Sept.	Hoover 'A'	250	23.8	12.0	2.9	7.4	7.1
May Oct.	Horizon Mdls. 5p	30½	20.9	†2.5	4.5	13.0	2.5

هكذا من الاصل

INSURANCE

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
Jan. June	Bowring (C.T.)	73	4.10	t2.64	3.5	5.6	9.2
Feb. July	Brentnall Bd. 10p	44	4.1	1.14	3.3	4.0	11.6
May Sept.	Britannic 5p	124	23.8	7.47	—	9.2	—
F.M.S.D.	Combined Ass. $1	£11	28.10	Q85c	—	4.5	—
Nov. May	Comm. Union	123	4.10	6.24	—	8.6	—
Jan. July	Eagle Star	123	29.11	g5.49	—	6.9	—
June Oct.	Emails CE 9% Cnv	£182	15.11	Q9%	—	f8.9	—
May	Equity & Law 5p	138	17.5	5.44	—	6.4	—
Jan. July	Gen. Accident	177	1.11	17.25	—	6.3	—
Jan. May	Guardian Royal	198	1.11	†8.27	—	6.4	—
July Dec	Hambro Life	210	15.11	b13.75	—	10.0	—
Jan. July	Heath (C.E.) 20p	423	29.11	t13.0	3.1	4.7	10.0
Oct. Mar.	Hogg Robinson	130xd	17.1	t5.52	4.1	6.5	9.7
Dec. Apr.	Howden (A.) 10p	129	6.9	t5.0	5.8	6.0	8.8
Dec. June	Legal & Gen. 5p	126	18.10	†4.65	—	5.7	—
Sept. June	Lon. & Gdwn. 10p	102	23.8	3.69	2.5	5.6	11.0
Nov. May	Lon. & Man. 5p	103	1.11	†4.64	—	6.6	—
Jan. July	London United 5p	70	6.9	t3.76	1.8	8.3	11.4
Nov. July	Matthew Wr. 20p	193	4.10	†8.04	2.5	6.4	9.7
Nov. June	Minet Hldgs. 20p	141	1.11	b3.73	3.2	4.1	11.4
July	Moran (Chris) 20p	60	—	b3.25	1.7	8.3	10.7
Oct. June	Pearl 5p	206	6.9	†10.24	—	7.6	—
Dec. June	Phoenix	220	15.11	†8.42	—	5.9	—
Jan. July	Provident "A"	105	15.11	†6.65	—	9.7	—
Jan. May	Do. "B"	105	15.11	†6.65	—	9.7	—
Nov. May	Prudential 5p	131	4.10	†5.41	—	6.4	—
Nov. May	Refuge 5p	108	4.10	6.83	—	9.7	—
Jan. May	Royal	322	15.11	†13.39	—	6.4	—
Feb. Oct.	Sedg Forbes 10p	228	23.8	18.59	1.7	5.8	16.6
Oct. Apr.	Stenhouse	95	9.8	3.63	2.3	6.0	9.1
Jan. July	Sun Alliance £1	415	15.11	†16.4	—	6.1	—
June Dec.	Sun Life 5p	71	1.11	2.79	—	6.0	—
April	Taisho Mar. Y50	905	25.3	Q11%	—	1.0	—
Nov. May	Trade Indemnity	122	4.10	t6.83	—	8.6	—
Ma.Ju.Se.De.	Travelers $2.50	£24½	29.10	Q$1.08	—	2.8	—
Dec. June	Willis Faber	208	29.11	b7.0	2.4	5.2	12.3

MOTORS, AIRCRAFT TRADES

Motors and Cycles

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
—	Brit. Leyland 50p	24	—	—	—	—	—
Mr.Je.S.D.	Gen. Mtr. Units	280	5.11	Q25¼c	φ	5.6	φ
Jan. July	Lotus Car 10p	19	6.75	—	—	—	—
August	Reliant Mtr. 5p	6¾	7.75	—	—	—	—
Sept. May	Rolls-Royce Mtrs.	65½	20.9	t3.5	2.1	8.2	8.9
May	Volvo Kr50	£15	13.5	Q12%	1.4	6.1	11.7

Commercial Vehicles

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
Nov. June	Crane Frueh. 10p	29	4.10	‡b2.15	2.6	11.4	6.6
Feb. Aug.	E.R.F. (Hldgs.)	47	17.1	21.5	—	5.1	—
August	Fodens (50p)	25	26.7	0.65	—	4.0	—
June Dec.	Peak Investo. 10p	9	29.11	0.65	1.9	11.1	(5.9)
May Jan	Plaxtons	89	13.12	d6.49	2.2	11.2	6.2
July Oct.	York Trailer 10p	29	9.8	†1.74	1.0	9.3	17.0

Components

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
June Jan.	Abbey Panels	39	14.6	d2.6	φ	10.8	φ
Feb. July	Airflow Stream	45	15.11	†d4.0	1.1	13.7	10.1
May Nov.	Armst'ng Eq. 10p	49	29.9	†1.82	5.0	5.7	9.5
July Jan.	Assoc. Eng'g	99	4.1	4.02	3.4	6.2	7.6
June	Automotive	59	17.5	1.66	5.7	4.4	6.5
Aug. Mar.	Bluemel Bros.	38	4.1	3.34	φ	13.5	φ
Oct. June	Brown Bros. 10p	13½	20.9	0.6	2.7	6.8	8.4
Oct. May	Clayton Dewandre	76½	23.8	†5.72	1.8	11.5	7.5
Apr. Sept.	Dowty 50p	105	23.8	b3.61	3.0	5.3	9.7
Jan. July	Dualop 50p	90	15.11	†3.57	5.1	6.1	5.0
Jan. June	Flight Refuelling	36	13.12	†2.32	2.6	10.2	5.8
Jan. June	Hmm. Smith 10p	8¾	15.11	0.45	6.8	7.6	3.7
Sept.	Houchin	78	6.9	3.25	6.2	6.4	3.9
Mar. Sept.	Kwik-Fit Hldgs.	50½	29.11	g1.25	3.9	3.8	8.9
May Dec.	Lucas Inds. £1	239	15.11	7.36	4.5	4.7	6.8
Sept. Apr.	Stockfis Robert	120	9.8	†6.23	4.8	8.0	4.8
Jan. July	Supra Group 10p	19	4.10	b0.76	3.1	6.2	8.8
July Feb.	Turner Mfg.	64xd	17.1	3.57	φ	8.9	φ
Mar. July	Wilmot Breeden	61	1.11	g2.76	4.1	7.0	6.1
Feb. Aug.	Woodhead (J.)	107	4.1	†6.21	3.0	8.9	5.7
May	Zenith 'A' 50p	71	20.4	2.62	0.8	5.7	17.0

Garages and Distributors

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
Sept. April	Adams Gibbon	54	9.8	3.6	4.3	10.3	3.5
—	Alexanders 5p	5	—	—	—	—	—
Nov. May	Appleyard Grp.	54	20.9	†4.4	2.4	12.5	5.5
Feb. Aug	Arlington Motor	61	4.1	6.49	1.3	16.4	7.1
Jan. July	BSG Int. 10p	22¼	29.11	†1.46	4.3	10.1	6.1
Aug. Mar.	Braid Group 5p	26½xd	17.1	1.23	φ	9.3	φ
May Nov.	Brit. Car Auc. 10p	33	1.11	h1.77	2.3	8.3	8.1
Mar. July	C.G.S.B. 10p	15	12.7	1.28	φ	14.0	φ
Jan. July	Caffyns 50p	85	13.12	5.23	2.1	9.4	7.8
July Mar.	Cowie (T.) 5p	29xd	17.3	d1.53	φ	8.1	φ
Jan. Aug.	Davis Godfrey	36	29.11	Φ2	1.2	11.6	11.2
Jan. June	Dorada	52	15.11	3.76	1.8	11.1	7.1
Jan. July	Dutton Forshaw	28½	1.11	†1.75	3.6	9.4	4.5
August	Gates (F.G.)	29	28.6	h1.29	3.8	6.8	5.9
March	Glanfield Lawr	22	27.6	1.25	φ	9.2	φ
May	Hanger Invs. 10p	10½	5.4	0.25	5.4	3.7	7.9
Jan. June	Harrison (T.C.)	50	15.11	†d3.33	2.4	10.3	6.2
Jan. July	Hartwells	51	15.11	3.57	2.4	10.8	5.9
Aug. Apr.	Henlys 20p	93½	28.6	5.9	φ	10.1	φ
Oct. April	Heron Mtr. Grp.	40½	23.8	†2.89	1.4	11.0	12.0
May Nov	Do. 10pc Cnv.	£71	15.11	Q10%	9.1	f15.2	—
Jan. June	Hurst (Charles)	60	13.12	d5.37	3.1	13.8	3.6
Jan. July	Jessups 10p	19	15.11	1.39	2.7	11.3	5.1
Apr. Oct	Kenning Mtr.	56	9.8	3.72	φ	10.7	φ
Oct. May	Lex Service Grp.	44	20.9	†2.92	1.8	10.2	16.1
Oct. April	Lookers	27	9.8	1½p	φ	12.5	φ
July Dec.	Lyon & Lyon	28	15.11	†2.05	1.6	11.3	8.7
Aug. Apr.	Manchester 10p	12	9.8	b0.6	1.5	7.7	13.4
—	Nelson David 5p	5	10.72	—	—	—	21.7
—	Pennine Mtr. 10p	4	—	—	—	—	—
Dec. June	Perry (H.) Mtrs.	76	1.11	†4.42	3.2	9.0	5.4
Apr. Sept.	P'boro Mtrs. 20p	35	26.7	g2.21	3.8	10.0	4.5
Sept. Mar.	Pride & Clarke	115	9.8	10.0	1.9	13.4	5.0
May Oct.	Quick (H. & J.) 5p	25½	20.9	†0.94	6.8	5.8	3.9
June	Reynolds W.J. 5p	6¾	1.6	0.55	8.7	12.6	18.1
—	Rix (Oliver) 5p	3¼	5.74	—	—	—	—
May	Tate of Leeds	22	17.5	0.62	—	4.4	—
June Nov.	Wadham Str. 10p	22½	18.10	1.23	2.9	8.4	6.3
Dec. July	Western Mtr.	24	15.11	†0.97	—	‡	—

NEWSPAPERS, PUBLISHERS

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
Jan. Aug.	Assoc. News	149	28.6	†4.68	3.2	4.9	9.8
Nov. May	Ass. Book P. 20p	90	4.10	3.27	6.5	5.6	3.9
May Dec.	BPM Hldgs. 'A'	28	1.11	2.56	1.4	14.1	7.9
January	Beaverbrook "A"	42	15.11	1.62	2.3	6.0	11.1
Apr. Sept.	Benn Brothers	24½	28.6	1.9	2.5	11.9	5.2
July Oct.	Black (A. & C.)	50	20.9	†3.99	1.2	12.3	10.3
Apr. Sept.	Bristol Post	68	12.7	5.19	1.3	11.7	10.0
Oct. May	Collins William	120	20.9	3.77	4.4	4.8	6.3
Oct. May	Do. "A"	128	20.9	3.77	4.4	4.8	6.3
Feb. Aug.	Daily Mail 'A' 50p	245	4.1	†10.4	1.3	6.5	17.5
Jan. July	E. Mid. Allied 'A'	34	13.12	†2.6	2.0	11.8	6.4
Apr. Oct.	Gordon & Gotch	62xd	17.1	t2.17	3.7	5.4	7.6
Oct. May	Home Counties	30	4.10	3.0	1.3	15.4	7.9
Oct. Apr.	L'pool D. Post 50p	97	20.9	†5.91	2.1	9.4	6.4
Nov. July	Marshall Cav. 10p	33½	18.10	†3.22	2.1	14.8	5.6
Dec. Aug.	Morgan Grampn.	93	13.12	†2.37	3.9	3.9	11.8
Nov. June	News Int.	140	20.9	†7.4	4.3	8.1	4.6
Nov. July	Pearson Longman	112	4.10	4.87	3.0	6.7	7.7
Jan. July	Pyramid 10p	30	15.11	2.01	1.8	10.3	8.1
March Sept.	Routledge & KP	70	23.8	d3.3	3.9	7.4	5.3
May Oct.	Sharpe (WN)	62	6.9	†d2.72	4.6	6.8	5.0
Dec. June	Thomson	378	18.10	g5.29	1.8	2.2	43.8
Nov. June	Utd. Newspapers	230	4.10	†11.38	2.7	7.6	7.2
Oct. Feb.	Webster Pub. 5p	16½xd	23.8	g1.2	φ	11.9	6.8
Dec. Oct.	Wilson Bros. 20p	18xd	17.1	†1.0	1.8	8.5	10.0

SHIPBUILDERS, REPAIRERS

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
June Dec.	Hawthorn L. 50p	32	11.75	1.5	—	7.2	—
Dec. June	Swan Hunter £1	57	13.12	5.91	2.4	16.0	(3.0)
May Sept.	Vosper Th'croft	77	25.7	g4.13	11.8	8.3	1.9
Jan. May	Yarrow 50p	156	13.12	4.13	φ	4.1	φ

SHIPPING

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
Dec. Aug.	Brit. & Com. 50p	238	29.11	t8.29	4.2	5.4	7.5
May Dec.	Common Bros. 50p	184	15.11	5.2	4.3	4.4	6.1
Oct. May	Fisher (J)	113	20.9	†2.48	4.4	3.4	7.3
Dec. July	Furness Withy £1	219	15.11	†6.65	4.3	4.7	7.6
Jan. July	Hunting Gibsn. £1	146	1.11	9.75	5.4	10.3	2.8
May Oct.	Jacobs (J.I.) 20p	24¼	6.9	1.5	2.8	9.3	5.9
July	Lon. O'Seas Frtrs.	46	28.6	2.08	4.5	7.0	4.9
Jan. July	Lyle Shipping	163	18.10	†3.99	0.7	3.8	58.5
June Oct.	Man. Liners 20p	240	20.9	5.02	1.7	3.2	28.6
—	Mersey Dk. Units	6¼	—	—	—	—	—
July	Milford Docks £1	51	28.6	1.62	1.4	4.9	19.3
Jan. July	Ocean Transport	137	20.9	†6.66	1.4	7.5	13.1
Apr. Oct.	P. & O. Defd. £1	131	15.11	†5.32	1.3	6.3	(16.9)
Apr. Oct.	Reardon Sm. 50p	210	4.10	†2.74	9.4	‡	—
Apr. Oct.	Do. 'A' 50p	80	4.10	†2.74	9.4	‡	—
June	Runciman (W.)	107	1.6	6.75	3.7	9.7	4.3
May Jan.	Sheaf Steam 50p	114	4.75	φ2.37	5.3	3.3	5.8

SHOES AND LEATHER

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
July Feb.	Allebone 10p	11	13.12	1.31	0.8	18.3	10.4
Nov. June	Booth (Intn'l.)	42	1.11	†3.57	3.6	13.1	3.3
April Dec.	Footw'r. Ivs. 10p	37	4.10	d3.57	2.3	14.9	4.4
Oct. June	Garnar Scotblair	74	20.9	t5.25	8.3	6.8	4.0
Nov. May	Hiltons 20p	41	18.10	3.95	1.2	14.8	8.6
Mar. Sept.	K Shoes	30	4.1	2.09	2.7	10.7	5.4
Apr. Oct.	Lambert Hth. 20p	35	23.8	†2.61	3.5	11.5	3.9
Apr. Oct.	Newbold & Burt'n	25½	20.9	†2.27	2.1	13.7	5.3
Oct. April	Oliver (G) 'A'	25	4.10	†1.53	2.9	10.2	5.2
Jan. May	Pittard Grp.	52	1.11	g2.48	4.0	7.3	5.7
Feb. Aug.	Stead & Sim 'A'	30xd	28.6	†2.29	1.4	11.7	9.2
Mar. Nov.	Strong & Fisher	72	18.10	h3.79	4.2	8.1	4.5
July	Stylo Shoes	22	9.8	0.76	—	4.9	—
Sept. Apr.	Turner W & E 10p	21	23.8	†1.42	2.2	10.4	6.8
Sept. May	Ward White	29½	4.10	m0.25	—	1.3	—
February	Weatra 10p	15	4.1	1.17	2.2	13.8	5.0

SOUTH AFRICANS

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
Apr. Sept.	Abercom R0.30	130	23.8	Q13c	2.0	18.4	2.7
Sept. Mar.	Anglo Am. In. R1	390	20.9	Q65c	2.4	11.7	3.6
Feb. Aug.	Ang. Tr's Ind. 50c	83	14.6	Q18c	3.8	15.7	1.7
May Nov.	Edworks 10c	28	4.10	Q6c	3.6	15.5	1.8
September	Gold Flds. P 2½c	45	23.8	Q8c	0.3	13.9	9.8
July Dec.	Gr'tms 'A' 50c	195	15.11	Q36c	3.5	13.4	2.1
Feb. Aug.	Hulett's Cpn. R1	50	4.1	‡Q33c	2.6	‡	—
Feb. Aug. Mar.	OK Bazaars 50c	325	15.11	Q58c	2.0	12.9	3.9
March Sept.	Primrose 10cts.	102	23.8	Q24c	2.2	17.0	2.7
November	Rex Trueform 'A' 50c	183	4.10	Q28c	4.0	11.1	2.3
Dec. July	S.A. Brews. 20c	42	15.11	Q9½c	2.2	16.8	2.7
May Nov.	Tiger Oats R1	395	6.9	†Q41c	3.4	7.5	3.9

TOBACCOS

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
Apr. Sept.	BAT Inds.	278	26.7	H12.87	3.0	7.1	7.0
—	Do. Defd.	233	—	—	—	—	5.9
Jan. June	Dunhill (A.) 10p	240	29.11	†7.09	6.2	4.5	5.4
Nov. Mar.	Imperial	78	20.9	4.61	1.6	9.1	10.5
Jan. June	Rothmans 12½p	38	13.12	t1.82	6.8	7.4	3.1
Jan. July	Siemssen Ha. 10p	35	13.12	g2.14	2.8	9.4	6.5

TRUSTS, FINANCE, LAND

Investment Trusts

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
Nov. June	Aberdeen Invs.	35	15.11	†1.8	1.1	7.9	17.6
Dec. June	Aberdeen Trust	119	29.11	4.02	1.1	5.6	25.0
Jan. Sept.	Ailsa Inv.	75	4.1	†3.41	1.8	7.0	21.3
Dec. July	Alliance Inv.	72	15.11	†h2.01	0.7	4.4	35.1
Oct. May	Alliance Trust	179	6.9	5.35	1.0	4.6	32.2
Nov. July	Altifund Inc. 50p	97	18.10	6.75	1.0	10.7	14.1
Nov. July	Do. Capital 50p	132	18.10	0.34	—	—	—

TRUSTS—Continued

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
Oct. Mar.	Telephone & Gen.	143	4.10	7.0	1.2	7.5	17.6
Oct. Mar.	Temple Bar	105	4.10	5.0	1.1	7.3	18.6
Jan. July	Thanet Inv. 50p	45	29.11	2.4	1.0	6.8	18.0
April Nov.	Throg. Growth	28½	4.10	1.87	1.0	14.1	11.3
—	Do. Cap. £1	70	—	—	—	—	—
Mar. Aug.	Throgmorton	49½	28.6	s3.62	1.1	11.9	12.8
May Nov.	Do 6¾% Loan	£74½	4.10	Q6¾%	18.6	f11.8	—
Mar. Oct	Tor. Invest. Inc.	52	20.9	4.22	φ	12.5	φ
October	Tor Invest. Cap.	87	9.75	0.42	—	0.7	—
Feb. May	Trans. Oceanic	234	4.1	4.2	—	4.8	φ
Apr. Aug.	Tribune Inv. 50p	625	12.7	t10.3	1.4	2.5	47.2
Oct. Apr.	Triplevest Inc. 50p	51½	4.10	t3.54	1.0	10.6	14.3
—	Do. Capital £1	109	—	—	—	—	—
Dec. June	Trust Union	79	1.11	†2.2	1.3	4.3	28.0
Feb. Aug.	Trustees Corp.	106	4.1	†3.4	1.1	4.9	27.3
Apr. Oct.	Tyneside Inv.	94	9.8	2.75	1.1	4.5	31.8
April	Updown Inv.	31	23.2	1.35	1.1	6.7	21.5
Feb. Aug.	Utd. Brit. Secs.	297	4.1	6.85	1.1	3.5	28.3
June Dec.	Utd. Capitals	14	15.11	0.9	0.7	9.9	14.9
Apr. Aug.	US Deb. Corp.	80½	14.6	2.66	1.1	5.1	26.6
June	US Trust Fund $1	835	21.6	Q10c	—	0.8	—
July	Viking Resources	77½	17.5	0.75	1.5	1.5	68.8
March	W. Cst. & Texas 10p	47½	8.3	0.4	0.8	1.3	—
Aug. Mar.	Winterbottom	154xd	17.1	3.75	φ	3.7	φ
Feb. July	Witan Inv.	64½	13.12	t1.7	0.9	3.8	44.7
July	Do. "B"	64½	14.6	0.06	—	—	—
Apr. Sept.	Yeoman Inv.	129	26.7	t5.69	1.1	6.8	21.2
July Dec.	Yorks. & Lancs.	19	29.11	1.1	1.0	8.9	16.9
December	Yorkgreen 10p	5¾	19.75	—	—	—	—
Dec. June	YoungCo'sInv.£1	54	15.11	t2.9	1.1	8.3	16.5

OILS

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
January	Attock 20p	50	12.7	4.2	1.7	12.9	(5.7)
—	††Ball & Collins £1	30	—	—	—	—	—
Nov. May	Berry Wiggins	29	3.5	†1.92	2.1	‡	—
Dec. July	Brit. Borneo 10p	334	15.11	φ†5.49	1.4	6.3	15.5
Nov. May	Brit. Petrol'm. £1	830	6.9	†17.99	1.5	3.1	26.5
Jan. July	Do. 8% Pf. £1	66	13.12	5.6%	18.6	13.1	—
—	Burmah £1	63	10.74	—	—	—	—
Feb. Aug.	Do. 8½ Ln. 91/96	£46¼	4.1	Q8½%	—	e19.1	—
—	††CCP Nth. Sea £1	£12¼	—	—	—	—	—
Dec. Apr.	Century 10p	58	29.11	g2.39	2.3	6.4	11.5
July	Cie Fr. Petroles B	£16½	6.7	Q15.8%	1.3	11.9	6.4
—	Endeavour 50c	19½	—	—	—	—	—
—	Int. Oil 50c	17	—	—	—	—	—
Feb. Aug.	LASMO 14% 1981-83	£85½xd	17.1	φQ14%	—	e16.7	—
—	LASMO "Ops" 10p	257	—	—	—	—	—
May	Oil Expl. 10p	95	5.4	h1.89	2.7	3.1	13.5
—	Premier Cons. 5p	14	—	—	—	—	—
—	Ranger Oil	£16¼	—	—	—	—	—
—	Reynolds Dir. 1c	3	—	—	—	—	—
Oct. Apr.	Ryl. Dutch Fl.20	£48¼	20.9	φQ14%	2.7	5.4	6.5
Feb. Aug.	SCOT 14% 1981-3	£88¼xd	17.1	φQ14%	—	e16.7	—
—	SCOT "Ops" 10p	297	—	—	—	—	—
Nov. May	Shell Trans. Reg.	497	20.9	g14.06	3.6	4.6	7.8
Feb. Aug.	Do. 7% Pf. £1	57	4.1	4.9%	(13.1)	13.2	—
—	††Siebens (U.K.) £1	155	—	—	—	—	—
—	Sunningdale Oils	£13¼	—	—	—	—	—
Apr. Oct.	Texaco 4¾% Cnv.	£61	6.9	Q4¾%	—	f8.0	—
—	Tricentrol	114	1.11	10.65	—	0.9	25.5
—	Ultramar	154	11.65	—	—	—	5.9
Jan. July	Do. 7pc Cnv.	101	4.1	Q7.0	12.0	10.0	—
—	Weeks Nat. 10cts.	58	—	—	—	—	—
—	Do. Pfd. Ord 10c	58	—	Q15¼c	—	16.8	—
—	Do Options	12	—	—	—	—	—
—	Wood-Brm. A50c	109	—	—	—	—	—

OVERSEAS TRADERS

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
—	Aust. Agric. 50c	93	9.74	—	—	—	—
Apr. Oct.	Berisford (S. & W.)	165	23.8	6.5	φ	6.2	φ
Jan. July	Booker McC. 50p	147	15.11	t6.34	4.1	6.6	6.2
Jan. July	Borthwick (Thos.) 50p	69	13.12	6.0	2.4	16.4	5.7
Jan. July	Boustead (10p)	17½	4.1	0.4	2.7	3.5	13.5
Nov. June	Finlay (Jas.) 50p	163	1.11	g6.0	3.4	5.7	2.4
July Dec.	Gill & Duffus	174	1.11	†5.72	2.9	5.1	9.8
May	Gt. Nthn. £10	£53½	18.6	Q6.6%	3.5	3.1	8.9
Aug. Dec	H'ris'ns. Cros. £1	475	1.11	†h14.5	3.0	4.7	10.7
Apr. Sept.	Hoffnung (S.)	85	23.8	†3.79	2.4	7.0	7.1
Sep. Apr.	Inchcape £1	486	9.8	†10.0	6.3	4.8	9.6
—	Jacks Wm.	13½	7.73	—	—	—	17.4
Mar. Oct.	Jamaica Sugar	21½	12.7	Q4.0	(7.3)	19.5	2.2
Apr. Oct.	Lonrho	73	20.9	4.96	φ	10.9	φ
May Jan.	Mitchell Cotts	37½	13.12	3.32	1.6	13.6	6.0
Dec. Aug.	Ocean Wlsns. 20p	156	4.10	5.0	4.0	4.9	7.0
Apr. Dec.	Pat'son. Zoch. 10p	150	1.11	3.03	12.9	3.2	3.2
Apr. Dec.	Do. 'A' N/V 10p	145	1.11	3.08	12.9	3.3	3.1
—	Sena Sugar 50p	5	6.74	B—	—	—	—
May Nov.	ΔSime Darby 10p	99	1.11	Q2.6	3.5	2.6	17.1
Jan. July	Steel Bros. 50p	206	14.6	t8.14	4.2	6.1	5.9
Dec. Apr.	U. City Merc. 10p	27	15.11	h0.74	8.8	4.2	4.1
Mar. Sept.	Do. 10pc Ln 20p	27	6.9	Q10%	21.5	f7.6	—

RUBBERS AND SISALS

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
August	Anglo-Indones'n	38	12.7	1.25	2.9	5.1
Sept.	Bertam Cons. 10p	51	23.8	1.77	2.1	5.3
—	Bird (Africa)	8½	7.64	—	—	—
August	Bradwall 10p	74	1.6	2.21	1.3	4.6
July Feb.	Castlefield 10p	93	13.12	2.27	2.9	3.8
November	Chersonese 10p	28	4.10	†1.13	1.4	6.2
May Dec.	Cons. Plants 10p	77	18.10	Q8.0	1.3	10.4
—	Gadek Malay 10p	32	—	—	—	—
May Dec.	Golden Hope 10p	94	15.11	φ2.16	2.1	3.5
August	Grand Central 10p	5½	13.12	0.5	—	14.0
Apr. July	Guthrie £1	160	4.1	†6.5	1.2	6.2
Dec. July	Highlands M50c	37	17.5	†1.45	1.1	6.0
Apr. Sept.	Kuala Kepong M$1	35	4.10	†Q10c	1.2	7.1
Jan. July	Kulim 50c	23	13.12	1Q23%	0.8	11.2
Jan. June	Ldn. Asiatic 10p	62	13.12	φ†2.3	2.3	5.7
October	Ldn. Sumatra	48	9.8	1.21	2.7	3.9
—	Malakoff M$1	33	—	ZQ5%	—	3.8
May Nov.	Malayalam 10p	13½	1.11	1.46	1.2	16.7
November	Muar River 10p	57	15.11	1.55	1.2	4.2
Nov. May	Pataling 10p	60	4.10	†‡2.23	1.5	5.7
Feb. Aug.	Plantation Hldgs. 10p	35½	1.11	†1.77	1.5	7.7
March	Sungei Krian £1	£11	8.3	32.31	1.7	4.5

TEAS

India and Bangladesh

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
December	Assam Doogrs £1	155	4.10	8.51	2.7	8.4
January	Assam Frontier £1	163	15.11	7.86	1.9	7.4
Sept.	Assam Invs. £1	57	9.8	3.3	3.0	8.9
May Dec.	British Indian £1	170	13.12	5.0	2.0	4.5
January	Empire Plants 10p	8½	12.75	0.65	2.3	12.5
November	Jokai £1	138	13.12	7.86	3.0	9.3
January	Longbourne £1	95	15.11	3.85	4.5	6.2
November	McLeod Russell £1	158	4.10	6.46	3.9	6.3
Apr. Dec.	Moran £1	170	4.1	9.0	0.7	8.1
January	Singlo Hldgs. 10p	12½	12.75	0.78	1.8	10.4
Apr. July	Warren Plants	113	14.6	17.8	3.1	10.9
September	Williamson £1	88	23.8	4.95	3.1	8.7

Sri Lanka

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
September	Lunuva £1	85	6.9	3.25	0.9	5.9

Africa

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
July	Blantyre £1	205	28.6	15.27	1.7	11.5
May Nov.	Purbeck Grp.	39	4.10	g3.48	1.9	13.7
Apr. Jan.	Ruo Estates	52	5.4	4.22	φ	12.5

MINES

CENTRAL RAND

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
Aug. Feb.	Durban Deep R1	228	6.75	—	—	‡
Aug. Feb.	East Rand Prp. R1	225	28.6	Q5c	φ	0.0
Aug. Feb.	Randfont'n Est. R2	£19¼	13.12	Q200c	φ	7.5
Aug. Feb.	West Rand R1	130	13.12	Q10c	φ	5.6

EASTERN RAND

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
May Nov.	Bracken R1	63	20.9	Q25c	1.5	28.7
—	East Dagga R1	13	12.74	—	—	—
—	Govern. Areas 5c	140#	—	—	—	—
Aug. Feb.	Grootvlei 30c	52	4.1	Q8c	φ	11.1
May Nov.	Kinross R1	215	20.9	Q32c	2.2	10.8
May	Leslie 70c	30	5.4	Q9c	1.7	21.7
Aug. Feb.	Marievale R0.50	52	4.1	Q20c	φ	27.8
Aug. Feb.	S. African Ld. 35c	36	28.6	Q2½	‡	5.0
Aug. Feb.	Vlakfontein R1	33	4.1	Q12c	φ	26.3
May Nov.	Winkelhaak R0	390	20.9	Q76c	1.3	14.1
—	Wit. Nigel 25c	16	8.74	—	—	—

MINES—Continued

FAR WEST RAND

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
Feb. Aug.	Blyvoor 25c	235	4.1	†Q75c	1.6	‡
Feb. Aug.	Buffels R1	545	13.12	†Q125c	1.6	‡
—	Deelkraal R0.20	64	—	—	—	—
Feb. Aug.	Doornfontein R1	150	4.1	†Q55c	2.2	‡
Aug. Feb.	East Dne R1	440	4.1	Q75c	φ	12.3
—	Elandsrand Gld. 20c	118	—	—	—	—
Feb. Aug.	Elsburg R1	66	13.12	Q9½c	φ	10.7
Feb. Aug.	Hartebeest R1	725	4.1	†Q190c	1.3	‡
Feb. Aug.	Kloof Gold R1	295	4.1	†Q47c	1.5	‡
Feb. Aug.	Libanon R1	175	4.1	†Q50c	2.8	‡
February	Southvaal 50c	245	4.1	Q6c	φ	1.8
Aug. Feb.	Stilfontein 50c	118	13.12	Q22c	φ	13.5
Aug. Feb.	Vaal Reefs 50c	850	4.1	Q110c	φ	9.3
Feb. Aug.	Venterspost R1	73	23.8	†Q25c	3.6	24.8
Feb. Aug.	W. Driefont'n R1	£15	4.1	†Q215c	1.5	‡
Feb. Aug.	Western Areas R1	115	13.12	†Q15c	1.4	‡
Feb. Aug.	Western Deep R2	580	4.1	Q50c	φ	11.2
Feb. Aug.	Zandpan R1	132	4.1	†Q40c	1.0	‡

O.F.S.

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
Sept. Feb.	Free State Dev. 50c	85	9.8	Q9c	0.6	7.7
May Nov.	F.S. Geduld 50c	850	29.9	Q200c	1.8	17.9
November	F.S. Saaiplaas R1	70	9.75	—	—	—
May Oct.	Harmony 50c	245	23.8	†Q65c	1.9	‡
Nov.	Loraine R1	58	9.75	Q6c	0.5	8.3
May Nov.	Pres. Brand 50c	732	23.8	†Q170c	2.0	16.8
May Nov.	Pres. Steyn 50c	490	23.8	Q45c	5.6	6.6
May Nov.	St. Helena R1	£10	23.8	Q173c	2.1	12.3
—	Unisel	113	—	—	—	—
May Nov.	Welkom 50c	125	20.9	Q15c	3.7	8.7
May Nov.	W. Holdings 50c	£11½	20.9	Q310c	1.3	19.5

FINANCE

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
Apr. Sept.	Ang. Am. Coal 50c	380	13.12	†Q38c	2.8	7.2
May Nov.	Anglo Amer. 10c	200	13.12	†Q33c	1.9	11.9
Mar. Aug.	Ang. Am. Gold R1	£12	25.6	Q160c	φ	‡
Feb. Aug.	Ang-Vaal 50c	750	4.1	Q105c	3.3	10.1
Jan. July	Charter Cons.	133	29.11	†6.76	2.4	7.8
May Dec.	Cons. Gold Fields	144	13.10	7.37	2.1	7.9
July May	East Rand Con. 10p	16½	23.3	1.0	2.2	9.3
Mar. Sept.	Gedeld Inv. R1	240xd	1.11	Q40c	1.5	13.1
Oct. May	Gen. Mining R2	£12	20.9	Q210c	2.1	13.7
Mar. Sept.	Gold Fields S.A. 25c	925	23.8	Q155c	1.2	12.1
Jan. Oct	Jo'burg Cons. R2	£12xd	17.1	Q170c	2.2	10.2
Aug. Feb	Middle Wits 25c	190	4.1	†Q35c	1.2	‡
Mar. Oct	Minorco $BD1.40	157	9.8	Q2c	0.7	0.8
Mar. Sept.	New Wits 50c	83	13.12	†Q18c	1.8	‡
October	Patino NV Fl.5	£10¼	13.12	Q65c	6.8	4.0
July Jan.	Rand Selection 50c	350	23.11	†Q65c	1.4	13.1
Jan. July	Selection Trust	465	29.11	15.2	1.5	5.0
Aug. Feb.	Sentrust 10c	112	13.12	†Q20c	1.4	‡
Dec. July	Silvermines 2½p	41	1.11	3.0	1.6	11.3
July Jan	Tanks Cons. 50p	950	29.11	Q75c	2.4	5.7
Mar. Sept.	U.C. Invest R1	120	9.8	†Q36c	1.0	‡
May Nov.	Union Corpn. 6.25c	170	20.9	†Q26c	1.4	15.3
Sept. Mar.	Vogels 25c	66	23.8	†Q7½c	1.2	8.0

DIAMOND AND PLATINUM

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
Nov. May	Anglo-Am. Inv. 50c	£29	20.9	†Q245c	1.6	9.3
Oct. Jan	Bishopsgate Pt. R0.10	63	29.11	†Q8c	φ	9.2
May Nov	De Beers Df. 5c	299	23.8	Q28c	2.2	10.2
Jan. Aug	Do. 40pc Pf. R5	850	28.10	Q200c	18.0	17.3
Nov. May	Lydenburg 12½c	63	23.8	Q7.2c	φ	8.3
Nov. May	Rus. Plat. 10c	80	18.10	Q10c	3.2	9.0

CENTRAL AFRICAN

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
Nov. May	Coronation 50c	33	20.9	Q5c	φ	9.5
Nov. May	Falcon Rh. 50c	70	20.9	Q35c	1.7	42.9
May	Rhod'n Corp. 16½p	9	4.1	0.5c	6.0	9.5
—	Roan Cons. K4	130	12.74	—	—	—
Nov. July	Tanganyika 50p	148	15.11	Q19.0	0.8	6.2
Jan. July	Do. Pref. 80p	78	28.6	Q9	10.2	10.3
Nov. May	Wankie Col. Rh.1	27	4.10	Q7½c	1.3	27.2
—	Zam. Cpr. SBD0.24	16½	11.74	—	—	—

AUSTRALIAN

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
—	Acmex 25c	17	—	—	—	—
Nov. Apr	Bougainville	137	15.5	Q13c	φ	5.9
—	BH South 50c	92	9.74	—	—	—
—	C.M. Kalgoorlie $1	78	[illegible]	—	—	—
September	Hampton Areas 5p	86	23.7	1.3	5.0	2.3
—	Metals Ex. 50c	27	—	—	—	—
—	Metramar 25c	13	—	—	—	—
Oct. Apr.	M.I.M. Hldgs. 50c	209	4.10	†Q5½c	1.8	1.3
—	Mount Lyell 25c	20	—	—	—	—
—	Newmetal 10c	2	—	—	—	—
June Nov	North B. Hill 50c	93	19.10	Q9c	1.3	6.0
—	Nth. Kalgurli	5½	—	—	—	—
June Nov.	Oakbridge $A1	87	23.6	Q9c	1.5	6.5
—	Pacific Copper	550	—	—	—	—
—	Pancont'l 25c	2½	—	—	—	—
Apr. Oct	Peko-Wallsend 50c	360	23.6	Q15c	φ	2.6
—	Poseidon 50c	75#	—	—	—	—
—	[illegible]	8	—	—	—	—
—	[illegible]	4	—	—	—	—
Oct. May	Western Mining 50c	121	[illegible]	Q5c	1.5	2.6
—	Whim Creek 20c	20	—	—	—	—

TINS

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
Nov. Apr	Amal. Nigeria	31	9.2	0.93	0.9	3.8
Apr. Oct.	Ayer Hitam $M1	326	26.7	23.0	1.4	10.8
July Dec.	Beralt Tin	54	[illegible]	—	2.2	16.1
Jan. July	[illegible]	490	4.1	†Q15	φ	9.3
Apr. Oct.	[illegible]	300xd	17.1	22.5	—	7.3

COPPER

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
—	Botswana RST P2	32	—	—	—	—
June Dec.	Messina R0.50	135	13.12	Q45c	2.8	21.0

MISCELLANEOUS

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
July	Burma Mines 17½p	9	5.75	0.1	φ	1.8
Sept. Apr.	Charter hall 5p	23½	6.3	—	—	—
—	Colby Mines $C1	62	—	—	—	—
Aug. Feb.	Cons. Murch. 10c	440	4.1	Q140c	φ	23.0
July	Northgate $1	370	3.75	—	—	—
Jan. June	R.T.Z.	187	1.11	g5.96	2.1	4.9
—	Sabina Inds $C1	57½	—	—	—	—
—	Tara Expln. $1	£11⅛	—	—	—	—
Nov. July	Tehidy Mineral 10p	45	4.10	t1.19	2.2	4.1
—	Yukon Cons. C$1	124	11.65	—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. They are adjusted to ACT of 35 per cent. P/Es are calculated on the basis of net distribution; bracketed figures indicate 10 per cent. or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution. Yields are based on middle prices, are gross and allow for value of declared distributions and rights. Securities with denominations other than sterling are quoted inclusive of the investment dollar premium.

- Δ Sterling denominated securities which include investment dollar premium.
- • "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents.
- φ Figures or report awaited.
- †† Unlisted security.
- ¶ Price at time of suspension.
- § Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- ** Free of Stamp Duty.
- ♦ Merger bid or reorganisation in progress.
- φ Not comparable.
- ♦ Same interim, reduced final and/or reduced earnings indicated.
- § Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ★ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ¥ Excluding a final dividend declaration.
- ♦ Regional price.
- ‖ No par value.

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. r Australian currency. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Issue price. F Dividend and yield based on prospectus or other official estimates for 1977-78. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1976-77. K Figures based on prospectus or other official estimates for 1976-77. M Figures based on prospectus or other official estimates for 1976. N Dividend and yield based on prospectus or other official estimates for 1976. P Dividend and yield based on prospectus or other official estimates for 1977. Q Gross. T Figures assumed. U No significant Corporation Tax payable. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xd ex capital distribution.

"Recent Issues" and "Rights" Page 23

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £325 per annum for each security

Serving the world with financial expertise.
SANWA BANK
Tokyo, Japan

مكذا من الأصل

REDIFON
COMPUTERS
cut computing costs
KELVIN WAY CRAWLEY SUSSEX (0293) 31211

FINANCIAL TIMES
Monday January 31 1977

West
FOR A WORLD THAT NEEDS

Spanish police hold 200 Left-wingers

BY ROGER MATTHEWS

MADRID, Jan. 30.

MORE THAN 200 members of Left-wing parties have been arrested in Spain during the past 48 hours following the Government's decision to give the police even more extensive powers of detention and search. In an attempt to combat the outbreak of terrorism, which claimed 10 lives in the last week, police are now allowed to hold the suspects for up to a month without charge.

The arrests brought immediate protests from the parties most affected who claimed the police were using their exceptional powers against organisations that had consistently rejected violence as a means of political action.

The police seem to have concentrated on groups to the Left of the Communist Party and especially the Spanish Workers Party, the Workers Revolutionary Organisation and the Spanish Communist Movement. Members of these organisations have been arrested in many different parts of the country, including the Canary Isles.

This had been accompanied by further expulsions of foreigners from Spain, although it is understood these people were selected more because they had no fixed job rather than because they were thought to be involved in extremist activities.

In a televised address to the nation last night Senor Adolfo Suarez, the Prime Minister, repeated the Government's determination to continue with its programme of democratic liberalisation. He said recent terrorist attacks were the work of tiny minorities which were in no way related to the mainstream of society. But there was no instant solution to the problems and the country needed above all else to remain calm.

The murder of the two police officers and a member of the Guardia Civil on Friday morning has been claimed by the extremist faction Grapo which is already holding Senor Antonio Oriol, president of the Council of State, and Lieut.-Gen. Emilio Villaescusa, president of the Supreme Court of Military Justice. In its latest communique, Grapo insisted that the Government should release 15 named political prisoners or to make a firm public promise to release all prisoners held for political offences.

Grapo also said that if these demands were not met it would continue with its campaign of kidnappings and political assassinations. "The only thing the Government seems to understand is violence," said the message.

In a rare demonstration of unity virtually all the country's political forces have now condemned the killings. All newspapers yesterday carried a joint editorial on the subject and in parts of the Madrid industrial belt workers staged protest stoppages. The three main illegal trade unions have expressed their revulsion at the murder of the three men.

Although the armed forces still seem to be fairly united behind the policies of King Juan Carlos and his Government there were tense scenes yesterday involving Lieut.-Gen. Gutierrez Mellado, Deputy Premier, when the bodies of the three officers were taken from a military hospital for burial.

Amid shouts of "less democracy, more authority" an angry Gutierrez Mellado several times had to shout for quiet. Uniformed officers in the crowd, including one outspoken Naval Officer, refused to be silenced by the General. As police tried to say prayers the emotional crowd broke out into military songs and "Face to the Sun," the battle hymn of the Falangist Party.

GEC leads new bid to win order from Middle East

BY ADRIAN HAMILTON

GEC is leading a renewed U.K. consortium effort to win a major turnkey contract to build a power station in the Middle East.

Its latest negotiations follow the abortive attempt by a consortium which included GEC, RTZ and the National Enterprise Board to win a £100m. contract in Dubai last year. This failed after its bid proved uncompetitive with those of its main rivals.

On this occasion, the NEB has not been invited to join and the consortium is believed to be looking to a combination of insurance market and ECGD backing to overcome the critical problem of performance bond and each-and-several-guarantee cover.

None of the partners—thought to include both Babcock and Wilcox and RTZ again—are willing to comment on the negotiations, which are at an early stage.

But the latest effort is regarded by both industry and Government as potentially important in view both of the size of the growing world market for turnkey projects and the poor state of order books of British power plant manufacturers.

It could also point the way to new solutions for the pressing difficulty of providing guarantees of performance covering all contractors and sub-contractors which foreign Governments now demand.

A recent report on the future of the U.K. power plant manufacturing industry prepared by the Central Policy Review Staff laid considerable emphasis on the need for British companies to gain more of the "jumbo-contract" market abroad and for the Government to help overcome the insurance problems which arise.

The financing difficulties—caused by the huge sums which might have to be paid if completion is delayed or a sub-contractor fails—have attracted the attention of more than a dozen committees and several dozen institutions in the last year and a-half.

It was largely to try to provide additional guarantees over and above what the ECGD could offer that the NEB became involved in the recent Dubai power station and Venezuelan railway tenders.

Companies complained, however, that the equity stake the NEB required in the consortium to justify the risks it was taking was too large.

Insurance

The Government is thought to be considering more flexible means by which ECGD can extend its final cover on inflations and performance bonds in association with the private insurance market.

But there are limits to how far the insurance market can go in such fields. The gentlemen's agreement on export credit guarantees circumscribes the ECGD's room for manoeuvre.

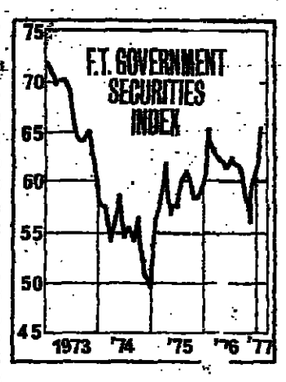
In this case, too, the bid is thought to be on a negotiated basis rather than through open tender, which could make its success or failure less relevant to other turnkey bids by British companies.

Both GEC and RTZ have made a major effort to compete in this market in recent years. GEC last year won a major Brazilian rail deal.

THE LEX COLUMN

Every month can' be January

There was a heady atmosphere in the stock market on the last Friday in January. With Minimum Lending Rate down by half a point gilts were active, and when the authorities failed to bring out a new tap stock gains among the longs stretched out to 1¼ points. The FT Government Securities Index was up 3.3 per cent. on the week and 9 per cent. on the month, taking the Index to 65.21, its highest level since November, 1973. Equities were also buoyant, the 30-Share Index climbing by 17.6 points during the week to 417.4.



If some of these figures look ever so slightly wrong it is, of course, because the Friday in question was January 30, 1976, not the Friday of last week. In statistical terms January, 1977, has come uncannily close to a replay of January, 1976. The market will not want history to go on repeating itself, however, for that Friday a year ago marked the 1976 peaks for both gilt-edged and (as measured by the All-Share Index) equities.

It will be remarkable if a period of consolidation does not follow the recent gains. But the background economic factors have changed substantially over the past year. Last week's public spending White Paper demonstrated that pressures on the private sector are now easing. Symptomatic of this is that City estimates of the 1976-1977 public sector borrowing requirement are now coming down to under £10bn. (some say nearer £9bn.) and the commitments to the IMF on domestic credit expansion are unlikely to pose serious problems.

Politically, however, the Government has relied heavily on the atmosphere of financial crisis in order to gain support for its policy reversals. The market's worry from now on will be that with the financial markets rallying the Government will relax its grip.

Plantation gamble

Genting Highlands describes itself as "more than just a casino or a de luxe resort hotel. It is a centre of fun, games, entertainment, excitement. . . ." So perhaps its £43.5m. cash bid for Golden Hope, which could torpedo the merger of the three sister plantation companies in the Harrisons and Crosfield stable, is not such a radical departure after all.

Genting Highlands may have little experience at running a plantation, but it certai[illegible] does not lack pluck. With shareholders' funds at the end of 1975 amounting to the equivalent of just under £1[illegible]m. and profits of around £4m. per annum, it is overshadowed by Golden Hope which employs close to five times as many staff, boasts a net worth of well over £50m. and annual profits which could easily top £10m. this year. Nevertheless, Genting has managed to raise around £37m. from a consortium of local banks to mount its bid; the terms, such as the security and maturity, of the [illegible] have not been revealed.

Genting is opposed to the H and C inspired merger of the "three sisters" on two counts. It argues that the "outmoded pyramid format" could result in H and C and its associates controlling over 50 per cent. of the merged company (HME). It also sees little advantage in merging Golden Hope with its two smaller and poorer "sisters"—London Asiatic and Pataling.

Clearly, Golden Hope would be an attractive catch. Its profits have nearly trebled over the past five years, and unlike the other two, it has a substantial cocoa crop which should almost double in size over the next three years. Cocoa prices have trebled in the last year and as yet, cocoa is not subject to Malaysian export duties, as are rubber and palm products; hence it is much more profitable.

The key problem for shareholders is in evaluating the two proposals. Genting are offering 96p cash—Golden Hope shares closed at 94p on Friday. There is no cash alternative under the HME merger, but Genting by adding up the market capitalisations of the "three sisters" are assuming HME shares will be worth 48p, implying a [illegible] of 75p for Golden Hope. [illegible] contrast the H and C ca[illegible] it is more relevant to [illegible] HME shares on a yield [illegible] Assuming a 7 per cent [illegible] would put a price of [illegible] HME and a value of 1[illegible] Golden Hope.

Since H and C and [illegible] ciates own around 30 p[illegible] of Golden Hope and M[illegible] with another 9 per cent [illegible] just as committed to th[illegible] merger, it looks as [illegible] Genting might have to [illegible] higher stakes.

Trusts

Last week the in[illegible] trust sector index rose [illegible] cent., double the advan[illegible] All-Share Index, as th[illegible] the much-discussed [illegible] fund takeover attempt [illegible] in the shape of the Bri[illegible] pension funds' mooted [illegible] Standard Trust. And l[illegible] the market had closed [illegible] day a[illegible] two very lar[illegible] Cable [illegible] Globe, [illegible] merge[illegible] talks which co[illegible] to the [illegible]rmation of ea[illegible] biggest trust of all—wit[illegible] of well over £250m.

It would scarcely mat[illegible] to link the two events. [illegible] take a mighty pension f[illegible] try to swallow up either [illegible] or Globe, which both we[illegible] at over £100m. And the [illegible] had pretty stout tra[illegible] defences, with Cable ow[illegible] fifth of Globe and Globe [illegible] of Cable. But the merge[illegible] must illustrate the gener[illegible] sures which have been [illegible] on investment trust m[illegible] ments—in this case the [illegible] House Group—by the va[illegible] crisis of the trust sector.

After all, this very [illegible] management group was r[illegible] in precisely the opposite [illegible] tion a year ago when it [illegible] off Electra Trust, until [illegible] jointly owned by Cabl[illegible] Globe. The move [illegible] another £11m. of stock [illegible] went to the underwrite[illegible] an already oversupplie[illegible] ment trust market. And th[illegible] per cent. discount on [illegible] which has since risen sl[illegible] served to cut the parent [illegible] assets by several pence a [illegible] each; they each retained [illegible] cent. of Electra.

Now the argu[illegible] reverse. On a rou[illegible] the elimination [illegible] 30 per cent. or [illegible] holdings woul[illegible] net assets pe[illegible] 10 per ce[illegible] about 5 pe[illegible]

Move on devolution will embarrass Government

BY PHILIP RAWSTORNE

CONSERVATIVES will press in the Commons to-morrow for a Speaker's Conference to consider possible changes in the number and role of Scottish and Welsh MPs at Westminster after devolution.

Mr. Francis Pym, Tory spokesman on devolution, said yesterday that the move—to be made in amendments to the Government's devolution Bill — was designed to seek a consensus on the issue.

The conference could also review the representation in the Commons of England and Northern Ireland, he said, and take account of the effects of direct elections to the European Parliament.

Mr. Pym accused the Government of "total failure to come to grips" with the questions of the number, voting and speaking rights of Scottish and Welsh MPs at Westminster after the proposed Assemblies have been established. The issues should be removed from the party political arena for a thorough examination, he said.

The Conservative move seems likely to cause considerable embarrassment to the Government.

Ministers have already run into serious trouble with Scottish and Welsh Labour MPs over reports—since denied—that they were prepared to bargain over a reduction in their numbers in return for support for a guillotine on the Bill.

Majorty

Government sources were reticent yesterday over the line that will be taken by Mr. Michael Foot tomorrow in response to the Conservative amendments.

Though there are strong constitutional arguments for reducing the numbers of Scottish and Welsh MPs and revising their role at Westminster, the political fact is that Labour has a large majority among existing Scottish and Welsh members.

The devolution debate at Westminister is giving renewed impetus to Labour Party proposals for a further reform of local Government in England.

While ruling out any idea of a national or regional assemblies for the country, Mr. Peter Shore, Secretary for the Environment, said at the weekend that improvements in the present system might in the long run necessitate a regional tier.

Over a shorter period, he told the Labour local government conference at Harrogate, it might be possible to achieve greater flexibility in the existing structure that would allow for transfer of some functions and responsibilities between tiers.

Meriden plans may be known this week

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

A NEW package of measures to help the financially-troubled Meriden motor cycle co-operative, including managerial and marketing assistance from Sir Arnold Weinstock's GEC, is likely to be announced by the Government this week.

The plans, drawn up by Mr. Harold Lever, the Prime Minister's economic adviser, and the Department of Industry, have already been circulated widely among senior Ministers and Cabinet committees. They are based on a formula which retains Meriden's present co-operative status while holding out hopes of greater managerial strength in the future.

BEC's role will be the central one of providing some of this management — probably by seconding members of its staff as GKN did about nine months ago —and in buying some of Meriden's stock of motor-cycles to provide immediate cash. GEC will then sell the machines for a handling charge.

Although there may be some criticisms of this solution to Meriden's difficulties, when the co-operative was established with almost £5m. of State funds, the Government said there would be no further aid to the motor-cyle industry—there is no doubt that there is considerable political support for continuing the Meriden experiment.

The rescue formula is based on a plan originally devised by the co-operative and its advisers, led by Mr. Geoffrey Robinson, Labour MP for Coventry NW and former managing director of Jaguar Cars.

The idea is that the Government ends the day without a net outlay of further funds to the co-operative, although in the first place it will have to advance about £500,000.

This sum, which will be subject to an independent accountants' evaluation, will go to buy the marketing rights for Meriden's vehicles from NVT, the moped manufacturers, which is also backed by Government funds.

In order to balance the Government's books, NVT will then repay the sum advanced for Meriden's marketing rights in return for early redemption of some of the Government's funds in the company.

Stock Exchange considers sliding scale of charges for Talisman

BY MARGARET REID

ALTERNATIVE sliding scales of charges for the Stock Exchange's Talisman computerised share settlement project will be considered by the Exchange's Council to-morrow week as a preliminary to final decisions on a go-ahead for the scheme.

The Council, under its chairman, Mr. Nicholas Goodison, is to review a range of alternatives, all involving scales graduated according to the size of transactions, but pitched at rather different levels, according to different assumptions on the likely volume of future share deals.

There appears to be wide acceptance that, to encourage the personal investor, the charges should be much more modest for small deals than for large transactions. Inquiries have shown that some 75 per cent. of share deals are for private clients and that around 70 per cent. are transactions of £2,500 or less.

Clearly, however, the higher the level of stock market business, the lower will be the necessary level of all the charges, to brokers and jobbers, to ensure economic operation for the service, designed greatly to cut down the amount of paperwork in settling share deals.

In the early planning stages of the Talisman scheme, thinking about charges was tied to the assumption that some 20,000 share deals a day would be normal. But in the past months' sluggish market conditions, when deals have often not exceeded 10,000-12,000, 20,000 has come to be seen as too optimistic an assumption and has led to some misgivings about the whole project.

It is thought that charges ranging between 50p and 45p for share dealings up to some £500, up to between £12 and under £10 for large transactions of over £50,000, will be before the Council as the possible alternatives. The key decision will then concern the future scale of business to be assumed.

x?gag? D:from6 etaoin shrdluu

The choice as to the split of each charge between the broker and the jobber appear likely to range between 25 per cent. and 75 per cent. respectively and a more even division on a 40:60 ratio.

Capital cost of computerisation, on which some £8m. has been spent for the preliminary bargain accounting and other stages, is now likely to be £13.25m., rather than the originally expected £15.7m., while running costs should be £7m. a year. Given that the Council agrees on the scheme at a chosen level of charges, the proposals will be circulated to member firms on about February 10 for intensive discussion preliminary to a final vote of the membership in late March.

Cut of 3% likely in bus services

By Ian Hargreaves, Industrial Staff

THE NATIONAL Bus Company expects to cut out about 3 per cent. of its bus mileage this year as a result of reductions in grant support from local authorities, whose transport budgets have been put under pressure by the Government.

In certain areas the cuts will be more severe than this average figure and redundancies are expected.

Already two National Bus groups in South Wales have announced 260 redundancies. These have been forced partly by reductions in council subsidies and compounded by a switch to one-man operation.

Cuts in annual mileage at the Cardiff-based Western Welsh company will amount to about 10 per cent. and there are plans to cut a further 520 jobs by 1979.

Redundancies at the other company, South Wales Transport of Swansea, come after a cross-boundary rationalisation study by West Glamorgan and Dyfed.

Mr. William Rodgers, the Transport Secretary, has said that allocation of the Transport Supplementary Grant announced earlier this month will meet virtually all the county councils' proposals for bus revenue support. The counties, however, are still under pressure because these transport budgets had already been revised downwards on the orders of the Transport Department.

It is this shortfall which many councils will be forced to meet by reducing the grant support given to local National Bus companies, leaving the latter with no option but to cut services.

Engines for Alpines to be assembled at Stoke

BY TERRY DODSWORTH

CHRYSLER U.K. has taken a big step forward within the last few weeks towards one of the central business targets established in the Government rescue plan.

The aim, to bring U.K. manufacturing content in the Alpine up to 57 per cent. of the total cost, will be significantly helped by production of the first U.K.-assembled engines for the Alpine model at Stoke, in Coventry.

The engines are going into Alpines assembled at the Ryton plant, in Coventry, and Chrysler is aiming to build up production to 750 engines a week by March.

At the same time, the Stoke plant is to begin manufacturing and exporting a number of parts for the French-built Alpine. The parts include connecting rods, water pumps, brake drums and stub axles.

Exporting contracts of this kind also help fulfil the commitment Chrysler made to the Government to integrate the U.K. activities with the rest of its operations in Europe.

Continued from Page 1

EEC steel plan

Both the public and private British steel producers are being badly affected by the poor demand for heavy steel used in new manufacturing plant, and roads, railways, bridges, and shipbuilding. Bidston mini-mill on Merseyside is having to cut its work force by half because there have been so few orders for reinforcing bars used in concrete construction since the public spending cuts in December.

The demand for reinforcing bars in Britain has fallen to a level of 750,000 tonnes a year recently against more than 1m. tons a year when building work was proceeding as a faster pace.

After reviewing the trend of the market during January the British independent steel producers have concluded that they can expect diminishing order books and a generally bleak outlook for some months yet.

In the wake of a proposed Frs.3bn. (£353m.) aid package for the French steel industry the southern Belgian steel producers from the depressed Walloon area are now considering making representations to the Belgian Government for help on a similar scale.

The three groups, Thy-Marcinelle, Cockerill, and Hainault Sambre are estimated to have lost nearly B.Frs.10bn. (£156m.) in the last two years.

The Belgian Government is considering the possibility of assistance in return for a State holding in the companies.

Weather

U.K. TO-DAY

SOME SLEET or snow. Mainly dry in Cent. N. and E. areas of England.

E. Anglia, S.E. England

Light snow showers, chiefly near coast. Night frost. Max. 2C (36F).

London, Cent. S., E., N.E., Cent. N. England, Midlands

Mainly dry; hazy sunshine. Night frost. Max. 2C (36F).

Channel Is., S.W., N.W. England, Wales, Lakes, I. of Man, Scotland, Shetland, N. Ireland

Some sleet or snow inland; rain near coasts. Max. 3-5C (37-41F).

Outlook: Bright intervals, scatered wintry showers. Perhaps outbreaks of sleet and snow later in S.

Lighting-up: London 17.16, Manchester 17.21, Glasgow 17.19, Belfast 17.31.

BUSINESS CENTRES

		Y'day mid-day °C	°F			Y'day mid-day °C	°F
Alexndria.	C	22	72	Manchstr.	F	1	34
Amstrdm.	S	4	39	Melbourne	C	20	68
Athens	F	16	61	Mexico C.	S	19	66
Barcelona	F	14	57	Milan	FG	0	32
Belfast	Sn	1	34	Montreal	C	-20	-5
Belgrade	F	16	61	Moscow	Sn	-3	23
Berlin	C	6	22	Munich	C	2	36
Brmghm.	F	1	34	Newcastle	C	1	34
Bristol	S	2	36	New York	S	-10	15
Brussels	S	2	36	Oslo	S	-12	10
Budapest	F	7	45	Paris	S	1	34
B. Aires	C	22	72	Perth	S	35	95
Cairo	S	24	75	Prague	Sn	-2	28
Cardiff	F	3	38	Reykjavik	F	-3	27
Cologne	F	1	34	Rio de J'o	C	32	90
Copnhagn.	S	1	34	Rome	F	15	59
Dublin	R	5	41	Singapore	S	30	86
Edinbrgh.	R	3	38	Stockhlm.	Sn	1	34
Frankfurt	C	0	32	Strasbrg.	Sn	-1	34
Geneva	F	6	43	Sydney	S	37	99
Glasgow	R	2	36	Tehran	C	0	32
Helsinki	C	-1	30	Tel Aviv	C	18	64
H. Kong	C	5	41	Tokyo	C	3	37
Jo'burg	C	24	75	Toronto	C	-21	-6
Lisbon	C	10	50	Vienna	R	5	41
London	F	1	34	Warsaw	C	3	37
Luxemb'g	C	-3	27	Zurich	Sl	2	36
Madrid	R	7	45				

HOLIDAY RESORTS

		Y'day mid-day °C	°F			Y'day mid-day °C	°F
Ajaccio	S	14	57	Jersey	S	5	41
Algiers	F	18	64	Las Plms.	F	19	66
Biarritz	F	11	52	Locarno	S	6	43
Blackpool	C	1	34	Luxor	S	26	79
Bordeaux	C	6	43	Majorca	S	14	57
Boulogne	S	4	39	Malaga	C	13	55
Casablnca.	C	14	57	Malta	C	14	57
Cape Tn.	S	27	81	Nairobi	S	21	70
Corfu	C	16	61	Naples	F	14	57
Cyprus	C	18	64	Nice	S	13	55
Dubrovnik	C	14	57	Oporto	R	8	46
Faro	R	11	52	Rhodes	C	17	63
Funchal	S	14	57	Salzburg	C	3	37
Gibraltar	R	12	54	Tangier	R	11	52
Guernsey	S	5	41	Tenerife	C	12	54
Innsbruck	C	2	36	Tunis	F	16	61
Inverness	C	3	37	Valencia	F	12	54
I. of Man	R	6	43	Venice	S	4	39
Istanbul	F	16	61				

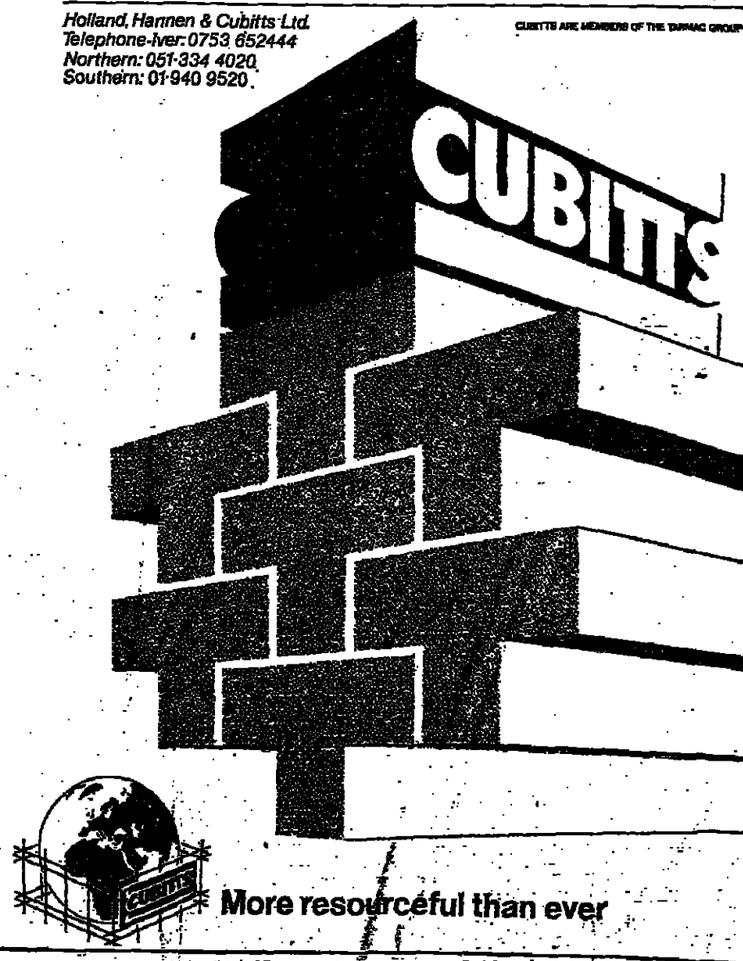
S—Sunny. F—Fair. C—Cloudy. Fg—Fog. R—Rain. Sl—Sleet. Sn—Snow.

FOUNDATI[illegible]

Cubitts' reputation as builders has been firmly founded [illegible] marks like Belgravia, Pimlico, the Cenotaph, County H[illegible] and [illegible] witness to this. With the strength of the Tarmac Group behind it, Cubitts [illegible] historic resourcefulness with strong financial resources. An added reassura[illegible] days of national economic problems. With such undeniable financial foundations [illegible] are better placed than ever to bring their expertise to bear on community building.

Holland, Hannen & Cubitts Ltd.
Telephone-Iver: 0753 652444
Northern: 051-334 4020
Southern: 01-940 9520

CUBITTS ARE MEMBERS OF THE TARMAC GROUP



Registered at the Post Office. Printed by St. Clement's Press for and published by the Financial Times Ltd., Bracken House, Cannon Street, London EC4P 4BY.
© The Financial Times Ltd., 1977.

هكذا من الاصل